Friday December 1296

MERRY CHRISTMAS

GENERAL New deal

Spain's Premier, Sr. Adolfo afternoon in the absence of Minister, to go back to Jeddah for top-level consultations. Suarez, was last night working sustained support. The FT 30- Minister, to go back to Jeddah for top-level consultations.

on a major political initiative Share Index, up 11.7 at 1 p.m., to capitalise on the Govern-closed at 322.7 for a gain of 8.9 ment's crushing victory in the on the day. national referendum on voting GILTS were unsettled by the

trying to put together a package to I.
to satisfy the demands of the
kidnappers of the president of
the Council of State, to take the close at \$1.6625. Its tradeheat out of the Basque Nationalist weighted depreciation widened issue and provide a generous to 45.2 (44.4) per cent.; dollar's annesty for the country's remain- depreciation widened to 0.77 ig political prisoners. Back Page (0.73) per cent.

Britain approves 40-ton lorries

Britain gave qualified approval to an EEC Commission plan to increase maximum gross lorry weights in Britain from 32 to 40 tons. Axle weight under the plan would be unchanged. A 40-ton lorry must have an extra sxle, Page 4

Government win in Jamaica

The governing People's National Party of Jamaica won a landslide victory in the General Elections. With nine of 60 seats still to be declared the party had taken 45.

South African deaths call

national Commission of Jurists where sellers were scarce. the deaths of prisoners held in GOLD fell \$1 to \$133.375.

Reconstruction in Lebanon

The new Lebanese Cabinet held rouble, to be used to settle trade its first working session since it with the West. The move may was formed last week and set lead to creation of a Euro-rouble up committees to rebuild gov- market. Back Page ernment offices, provide aid to

Portuguese trial

DGS. the former political police. a Think Tank report. Back Page lie is the first prominent officer and Page 9
to enter the dock in a series of trials that began this month. BREAD PRICE war seemed

Fair game The Gaming Board urged a Page 9

national Gambling Commission to oversee Britain's £3.2bn.a. • COFFEE prices are to be year gambling industry, in its investigated by the Price Compitience to Lord Rothschild's mission said Mr. Roy Hattersley. Royal Commission on Gambling. Prices Secretary. Page 9 Briefly . . .

Sir Alec Guiness, the actor, is rises. Page 10 to be awarded an honorary degree of Doctor of Letters by COMPANIES Ovford University on June 22. Snow fell in many parts of DISTILLERS made higher pre-tax profit of £53.2m.

[542.5m.] on turnover of £376n.

Jewish educationalists are con-sidering an appeal to the Euro-nean Commission of Human Rights because they claim State

BURTON Group reported a nid has been granted to only 20 £1.35m, pre-tax loss, against a per cent, of Jewish children of £2.5m. profit the previous year, primary school age, compared and the dividend is being with 80 per cent, of Catholics. halved. Page 19 and Lex

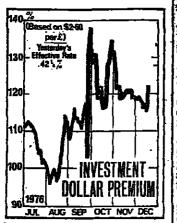
BUSINESS **Equities rise 8.9** but gilts weaken

• EQUITIES rallied, with some

With turnout almost 77.5 per cent., the Yes vote totalled 94 per cent. against only 2.5 per cent. voting No.

Sr. Suarez was believed to be trying to put together a package to 1. Chancellor's measures and by

• INVESTMENT CURRENCY premium jumped 6! points to 122] per cent., as uncertainty



about the future of sterling The Coloured Labour Party of prompted revived demand for South Africa called for the Inter- investment dollars in a market

• WALL STREET was down

1.16 at 982.63 near the close. SOVIET bloc will allow its joint currency, the transferable

The trial began in Portugal of heavy power industry is to be on ex-Deputy Inspector of PIDE/ saved from collapse, according to

● EMPLOYMENT Department has expressed concern to Fleet Street newspaper proprietors The Prince of Wales will open about wage agreements which the Calgary Stapede and be made allegedly breach the pay policy and kanal Indian chief when he visits Alberta, Canada, in July.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	Land Secs
indicated)	Lloyds Bank 185 + 7
RISES:	Lynton Holdings 65 + 5
RISES:	MEPC 48 + 5
Anglia TV A 89 + 4	
BATs Inds. Dfd 220 + 5	Royal Insurance 260 + 10
Barclays Bank 225 + 7	Spear & Jackson 112 + 6
Bass Charrington 79 + 6	Union Discount 280 + 8
Beecham	Wheeler's Restaurant 95 + 5
Braithwaite 130 + 12	BP 726 + 6
Didlingding	LASMO/SCOT Units 252 + 10
British Sugar 260 ÷ 15	Shell Transport 424 + 8
Burton A 29 + 3	Guthrie 167 + 10
Cavenham 91 + 4	
Courtaulds 79 + 4	Free State Geduld fil + }
Dunlop 69 ÷ 3	RTZ 171 + 4
EMI	Selcast 65 + 5
Fisons 298 + 8	Thiess Holdings 176 + 6
Glaso	_
GUS A 168 + 6	FALLS:
	Treasury 131% 1998 £1007- 14
Hawker Siddeley 410 + 10	
Homfray	Treasury 151% 1998£1001 1
ICI305 + 9	Davy Intl
Ladbroke 33 ,+ 5	United Real Prop. 167 - 7
	•

برانين برجياكات			
Land Secs. Lloyds Bank Lynton Holdings MEPC Royal Insurance Spear & Jackson Union Discount Wheeler's Restaurant BP LASMO/SCOT Units Shell Transport Guthrie Free State Geduld RTZ Selcast Thiess Holdings	185 48 260 113 280 95 726 252 424 167 £11 171 65	++++++++++++++++++++++++++++++++++++++	

Oil rise may be 10-15% as OPEC stays deadlocked BY RICHARD JOHNS: DOHA, Dec. 16 slzeable institutional buying The major oil-producing nations were to-night bitterly divided over next year's But prices drifted down in the oil price after an adjournment to allow Sheikh Yamani. the saudi Arabian Oil

CONTINENTAL SELLING PRICES: AUSTRIA SCILIS; BELGIUM F-.22; DENMARK Rr.J; FRANCE Fr.2.50; GERMANY DN1.70; ITALY LINE METHERLANDS FLITS; NORWAY K-2; PORTUGEL BELFT-SD; SPAIN-

capital of Qatar in the Gulf, Sheikh Yamani had restated the Saudi Government's position that the 15-month price freeze which expires in January 1977 should be extended for a further six months.

The majority of other States are bitterly opposed to this, with most members holding out for a minimum 15 per cent, increase. It is too early to say what the final decision will be, but the likely area of compromise is between 10 and 15 per cent.

OPEC decisions require freeze said Saudi Arabia would the end of this year.

Eut prissed on this year.

Eut prissed on this point the lively area of chief delegate said: "In public opinion will not allow our opinion this is not ambitious. Saudi Arabia to maintain an but of the benefit of solidarity warmed in the majority of solidarity independent stance." Sheikh year.

Eut prissed on this point the lively said accept to public opinion will not allow our opinion this is not ambitious. Sheikh is not ambitious benefit of solidarity warmits only source of support in practice, too. Libya also would be prepared to settle for 15 per cent.

Sudd Arabia to maintain an but of the benefit of solidarity warmits only source of support in practice, too. Libya also would be prepared to settle for 15 per cent.

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Sudd Arabia to maintain an but of the benefit of solidarity warmits in the solidarity warmits in the public opinion will not allow our opinion that is intended in the public

refuse to go along with a 10-15 ing oil exporters.

per cent. increase and—if it did Other delegates

Sheikh Yamani returned to lines from his political masters. Dr. Jamshid Amouzegar, chief the Organisation of Petroleum. He may have returned to night Iranian delegate, suggested most Exporting Countries' conference with a mandate flexible enough countries wanted a 15 per cent. 10 hours after he had left for to bring about a compromise, increase with a last talks with Crown Prince Fahd; even if Saudi Arabia declares A: one extreme, Iraq and the First Deputy Premier and that it will not raise its price Libya are holding out formally strong man of the Saudi regime, by as much as the other for a 200 per cent rise in line

DPEC decisions require today recalled a similar dash to cent.

1974 Saudi Arabia was allowed move may have been related to was aligned with Saudi Arabia of the others) to record its dissent over agreed royalty and tax increases.

To-night it remained unclear whether Saudi Arabia would refuse to go along with a 10-15 to day recalled a similar dash to cent.

Solday recalled ash to sent to

break up the oil cartel. despite the seemingly unbridge stay as they were this morning Sheikh Yamani has found him able gulf between Saudi Arabia 1 think this is the gravest point self isolated before, and has and the militants like Iray and

strong man of the Saudi regime.

The Sheikh is believed to have producers.

Wr. Tayeh Abdel-Karim, Iraqi Sion's fining that members' iman effort to break what is Oil Minister, dismissed Sheikh poils from the industrialised perhaps the worst deadlock in Yamani's exit as a manoentre, considered the West will have adding: "We know the position risen by as much from October: because King Khaled and others 1975, when the freeze began, to have said Saudi Arabia would the end of this year.

Bet Prissed on this point

per cent increase and—if it did Other delegates remained un. flexibility shown by members so members and a drastic step would ruffled by his sudden departure, far. commenting: "If things

U.S. petrol may rise, Page 3

been forced to seek new guide- Libya. Major shipbuilding/order for U.K. from Poland

BY DAVID LASCELLES AND JOHN WYLES

SERIES of major Anglo- The Prime Minister was given Delivery of the ship will be e of the credit for an impor-

Report praises

John Owen, managing director. Page 10

POWER STATIONS costing f900m, must be ordered before they are needed if Britain's heavy power industry is to be saved from collapse, according to a Think Tank report. Back Page and Page 9

BREAD PRICE war seemed more unlikely after another baking group. RHM, said it would not raise its basic level of trade discounts on bread. Page 9

Cementation International also signed letters of intent for the construction of an air terminal tom the has strong Polish connection with the Polish half responsible for the Polish half probability after another baking group. RHM, said it would not raise its basic level of trade discounts on bread. Page 9

Coffee prices are to be investigated by the Price Commission. said Mr. Roy Hattersley. Prices Secretary. Page 9

Hope of sterling safety net

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A senior Whitehall official said resterday that it was possible that sufficient progress might be made at a special Bank for International Settlements meeting in Paris on Monday for some indication to be given of the

general shape of the proposed scheme next week. He suggested that it might then be possible for talks to be concluded at the Central Bank governors meeting in Basle in mid-January. Hopes of an early resolution to the sterling balances problems helped the pound yesterday afternoon after it had earlier, weakened on further consideration of the economic measures

announced by Mr. Denis Healey, Chancellor, on Wednesday, and after rumours of a large impend-

vesterday that it would oppose too sharp a drop in minimum leuding rate to-day. The message was that a reduction of 1 per cent. from the present 147 per cent. would be acceptto the authorities but any bigger cut would not be welcome. During the week, rates in the money market had been at levels which, if main-tained at to-day's Treasury bill tender, could have brought

an MLR cut of 1 per cent or more. The Bank gave its signal by lending to the market

Reports on TUC economic committee and Tribune group meetings and also details of industry schemes Back Page Other reaction to the package Page 8 In Parliament Callaghan supports the Chancellor Page 14 Editorial comment Page 15

THE GOVERNMENT believes the economic measures would refrom changes in the forecasts, that it may be possible to reach sult in the loss of about 100.000 such as a faster growth in exports agreement on a safety net jobs by the end of 1978, although than now assumed and a low pay scheme for sterling balances at this officially is regarded as a limit for 1977-78, or from policy a meeting of central bankers very tenative estimate based on changes. These might obviously in Basle on January 10.

The Bank of England indicated The Bank of England indicated spending or increases in indirect

The reference in the letter of

application to possible further measures of between £500m. and £1bm for 1978-79 if the economy looks like growing faster than 3) per cent a year in both 1978 and 1979 was clarified yesterday as a contingency in view of possible strains on capacity in the manufacturing sector rather than because of worries about possible financial pressures.

It also amerged yesterday that the Toternational Monetary Fund's monitoring next year will income the normal annual contingency that the continuous the normal annual continuous the continuous continuous the normal annual continuous the normal annual continuous the normal annual continuous the normal annual continuous the continuous the continuous the normal annual continuous the continuous that the continuous the continuous the continuous that the continuous the continuous that t signal by lending to the market signal by lending to the market at MLR for seven days, the involve the normal annual consame technique it used to sultative visit in May which will previous three weeks.

The usual forecasting relation—likely to be a further visit from the usual forecasting relation—likely to be a further visit from the same of the same In the usual forecasting relation—as IME team to examine and, ships.

Sterling closed at \$1.6625, near Officials also made it clear if necessary, alter any of the its close on the previous evening in New York, but down 55 points allow income-tax cuts in the Group of Ten is to meet in Paris on the day in London. This represents a two-day drop of 1.35 the public sector borrowing activate, the General Arrange requirement above £8.7bn.—ment to examine and, the processary alter any of the processary alter

Bank official in court to-day

BY MARGARET RED

MR. MARTIN WALES, a Bank AR MAKTIN WALES, a Bank of England official, has been detained by the police and will appear at Bow Street in London this morning to be charged with a conspiracy offence concerning the investment currency premium.

The Metropolitan and City Police Company Fraud Depart-ment has detained five others with Mr. Wales. They will also appear at Bow Street this.

All will be charged in conection with matters concerning the investment dollar premium. Mr. Wales, described as a

member of the supervisory staff in the exchange control department of the Bank, was suspended in September on while alleged Day. breaches of exchange control regulations involving, a Bank employee were investigated. In April the Bank as"In the context of recent
allegations in the daily Press
and elsewhere the Bank of
England announced to day that investigations are being con-ducted in conjunction with HM Treasury with a view to discovering whether any official of the Bank has knowingly been involved in any breaches of the Exchange Control Act 1947.

"If any evidence sustaining such an involvement is found, the normal machinery will be brought into action with a view to a prosecution." The Treasury investigation

was handed to the Director of Public Prosecutions in August. He called in the Fraud Squad, formally known as Scotlant Yard's Commercial Branch It was then said the inquiry concerned a technical official on the Bank's exchange control staff whe at that time was

working at the Bank and per-

normal .

It was indicated that the inquiry included the invest-ment currency premium, the premium on the limited volume of foreign currency which is available for investment in overseas securities.

Alt. Wales was one of 50 "signatories" in the Bank's exchange control department which employs about 750 position but carries authority to sign letters replying to exchange control requests.

forming

duties."

\$1.6780-6780 }.54-1.50 dis 4.17-4.15 dis

Referendum in autumn on devolution

SWEDEN K.2.75: SWITZENLAND 5:3.36.

BY RIGHED EVANS, LOBBY EDITOR

growing pressure from Labour (incloppable, and Consurvative MPs and There in

1.1 THE CHIVE ... I FIRE THE

takes effect.

Up next year during the marabetailed provisions, including then con mittee stage of the Bill
the questions to be asked and Many MPs insisted last night that
whether England will be inlateroduction of a referencem
volved. have to be decided inevitably would mean an extenindications are that the reference in or of the 30 days already com-

Indications are that the referendum wilf he held in Scotland
and Waises any, some time in
the autumn.

Ministers remained adamant
that the devolution legislation,
which was due to complete its
four-day second reading in the
Commons last night, must go
through all its Parliamentary
processes before the referendum
is held, but they believe that
an overwhelming majority would westerday's pledge will take to the for devolution, but continue much of the sting out of Labour ing union with the rest of the backbench epposition to the Bill. It. This would have the effect of undermining the cause of the will vote in favour of the devolution propheals in the Bill and that Wales will vote against. The final day of the second reading debate showed the depth of State at the Privy Council the Party over the shadow Cabinet's total opposition to the culy if it memored.

The ansequement of a labour with the rest of the guide union with the rest of the guide union with the rest of the guide union with the rest of the first would have the effect of undermining the cause of the Scottish National Party.

The final day of the second reading debate showed the depth of the division in the Conservation could be met without difficulty if it memored.

The amouncement of a research devolution

unless a teferendum were pro-second reading. had been given, there was every Thateher. Mr. Corrie a staunch

Report from Maita

Benk Return

MINISTERS bowed yesterday to referendum which was accoming and Conjugative MP3 and There remain wany insagreed to hold a referendum answered questions on the type before the Scotland and Water and scale of referendum and Bill, satisfying separate assemmen will depend on the cross-blies in Edinburgh and Cardin, party hassons which will be selected.

is held, but they believe that dence. The hope would be that yesterday is pledge will take an overwhelming majority would

The arguincement of a in a forceful speech restaining referending came after a his belief in a meaningful degree referending came after a his belief in a meaningth of server Cabinet meeting when Ministers of devolved power to Sectiond, were given a warding that there Mr. Edward Heath confirmed his was a danger that the Bill could rejection of the shadow Cabinet be lost aftegether because of an three-line whip in concastion to all-party commons amendment the Bill. He declared firmly that refusing to back the legislation he would not tote against the unless a referendum were pro-

mised.

Had Mr. George Thomas, the and North Ayrshire, resigned as Speaker, chosen the amendment. Scottish Tory who last night Mr. John Corrie, MP for Bute speaker, chosen the amendments Scottish tory with the signed by more than 150 MPs, after having had a previous offer had been supported by Mrs. been lost on procedural grounds, pro-devolutionist, said in a state-Ministers, preferred to bow Continued on Back Page inimediately to pressure for a Parliament, Page 14

Spara after the seleren-Celtic Sea oil review Leyland's Sght Politics | lo-d: surviva Wedawood Benn as i

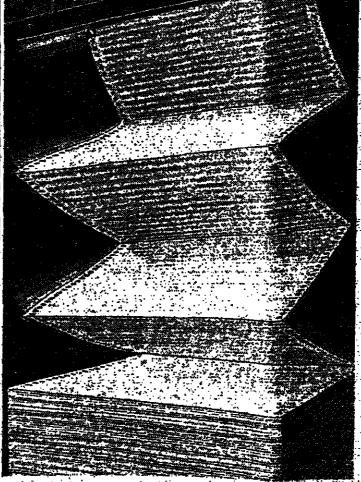
> AS ON OTHER PAGES II Lembard Harkevin

For latest Share Index 'phone 01.246 8026

Andy Bevan

ANNUAL STATEMENT: Eoloback 25 A. E. Jerks & Land. Shop Property Manganese Brance Hat & Comm. Brg. 2: Ransome Hollman 2: Staveley Industrics 2: Inv. Tst. Valuations 2: INTERIM STATEMENTS hewr Hall & Co. Moorgase invest. . Philips Lamps Mas.

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Paying for those local services

BY COLIN JONES

IT WOULD surely be more satis, policies. On the other, govern-factory for everyone if the scale ments frequently exert an in-of public expenditure were some-fluence over specific charging of public expenditure were some-fluence over specific charging. There. Suspender, Kininvie and times reduced not only by rapidly devised spending cuts of the kind grant negotiations.

We have seen this week but also

The last named a son of the Chase provided that he runs up times reduced not only by rapidly policies during the rate support Subway—are course and distance on the flat last season when to his best form.

The clerk of the course at My idea of the likely victor is trained by Denys Smith and two Caterick: reports that snow on the state of the course at the same of the cour host of areas where such a re- cils were forbidden by law from to stable mate, Kickam.

While County Durham race- determ to stable mate, Kickam.

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While County Durham race- determ to stable mate, Kickam.

While County Durham race- determ to stable mate, Kickam. paid is the charging policies of for three years running. Not only local authorities not only for have successive governments major local services like housing, car parks, and buses, but also for policies as a malter for central crematoria, swimming baths, consideration when it suits them. children's homes, slaughter There is also as little evidence houses, allotments and unipteen of a consistency of approach at other activities. In all, local the centre as locally councils are currently raising well

The extent to which the users over £2bn. a year from fares, of local services for which rents, fees and charges; so one charges are made should be can hardly say that any extra shielded from the effects of interesting that the say reduction flation is, however, not the only say that the say reduction flation is, however, not the only say that any reduction flation is. revenue-and thus any reduction flation is, however, not the only in net expenditure—which may matter a wide ranging review of result from a review of charging local charging policies ought to policies would inevitably be in-significant. consider. Even more important is the question of whether it is

begin by considering whether stances for the users of particu-local councils ought always, as a lar services for which no, or only matter of course, to adjust their a nominal, charge is currently charges in line with inflation. made to be subsidised at all. Present practice varies widely not At one time it may have been only as between the different ser-right for local councils to pro-

finance review is presumably considering council housing rent policies—where, thanks to grow-policies—where the grow-policies—

Naturally, such review would appropriate in to-day's circum Present policies

The government's bousing finance review is presumably

At one time it may have been present in practice varies widely not receive view for which charges are made vide, say, a slipper bath an outcome vices for which charges are made vide, say, a slipper bath an outcome vices for which charges are made vide, say, a slipper bath and altottenent, a slaundry, a fiction authorities. In aggregate, however, increases in charges have in recent years tended to fall well behind the rise in costs.

Rent policies

The Government's bousing finance review is presumably

The Government's bousing finance review is presumably

The great policies

At one time it may have been right for local concilis to provide a second to the interview of the provided at the vide is an auction in the statural as a substidised public decimant of value under the groups are the wide and indeed, the demand of rosts, and the rise in costs.

The Government's bousing finance review is presumably and the presumably in the presumably and the presumable and the presumably and the presuma

The Governments housing forth anner review is presuming the surprise of the control of the coard of the coard

RACING

Kininvie has the edge

jumpers. Raise You Ten, has put siasts are likely to be trying to up several creditable perform find the winners on Devon and ances since obliging in modest Exeter's tricky seven race card company on his season debut. Here the best bets of the after-Although held, strictly on the noon in my opinion are Rath-hook, by last year's winner, daniel and Willy What. Never There, on recent running The former, an immate of at Wetherby, I believe that this Richard Head's highly successful

IN SPITE OF a disappointing fix races, are Tony's Tet whose 20-runner event at Warwick a turn-out of only five runners, task in the Shadforth Chase has fortnight ago to suggest that he to-day's two miles Brandon Chase probably become considerably will make short work of the at Sedgefield could present the less formidable with the with opposition in the first division of at Sedgefield could present the less formulable with the with opposition in the first division of most interesting event on the drawal of Chosen Save—and the Chudleigh Novices Hurdle, card, for all in the quintet— Glenturk, among the rangers for while Willy What seems made up of Donohill, Never the Whessoe Novices Hurdle. weighted to win the Silverton

we have seen this week but also
The scales of some licence fees
as the result of a considered reand the assessment scales for
sile were forbidden by law from

within they seen this week but also
The scales of some licence fees
My idea of the likely victor is
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BY DOMINIC WIGAN

While County Durham race- determine whether racing goes

BY ANTONY THORNCROFT

Jewels brighten a quiet day

SALEROOM

for a first, autographed, edition trol list supplied before the all of its own.

An auction of English and verdure tapestry. A Tabriz £15,280 and a top price of £2,500 Continental drawings and water carpet made £1,600. An 18th for an oil painting of Heidelberg colours realised £18,684, with a century oak kitchen table and a by James Webb, dated 1878.

BORDER

GRAMPIAN

GRANADA

HTV

South-West (Plymouth). 10.30.

11.00 North (Lecds) . And ATV MIDLANDS

SCOTTISH

Peppermint: North-West (Man. 18.15 a.m. Something to Song About. 10.35 a.m. Breaktime 3. 18.40 Rosque' chester) Home Ground; NorthEast (Newcastle) Bonny Lad; p.m. Conf. 11.45 Cartonnes. L20 11.55 The Woozles. 11.25 p.m. Road and Midlands (Birmingham) off The at the Fair. S.15 Spiderman. 6.58 ATV Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday Matinee: "All My Darling Conf. 11.50 Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Show Friday My Platform Rock. 11.30 The Electric Theory Friday Matinee: "All My Disughters," \$3.5 Calimero, 5.26 (roads, 6.80 Scotland Today, 6.35 roads, 6.80 Scotland Today, 6.35 than Resth and Candid Camera, Meet Marie Cordon, 8.00 The Avengers, 9.00 Det O'Consor Emural 19.38 Ways and Means, 11.00 Luie 11.65 Feature Firm: "The Rookles." Today, 7,00 Cartoon, 7,05 Jonathan Routh and Candid Carnera, 8,88 The New Aveggora, 9,00 Drs O'Connor Entertains, 10,39 Extra Time, 11,90 Terror on a Train,"

9.55 a.m. Hammy lamster's Adventures on the Riverbank. 18.65 Woodinda—Anamal Doctor. 10.36 Breakting I. 18.35 Rogue's Rock. 11.25 The Mouties. 17.29 p.m. Border News. 12.25 Friday Midner. Theatre Show. 11.55 The Woodies. 17.29 p.m. Border News. 12.25 Friday Midner. Time Centlemen Please. 200 Border News and Lookaround. 7.86 Studie One. 2.80 The New Avengers. 9.00 Des O'Connor Entertains. 18.38 This Sporting Mouth, 11.60 Late Night Film: 4 Fragment of Fear." 112.40 a.m. Burder News Summary. SOUTHERN "Hound of the Baskervilles," \$.15 Week end. 4.26 Crossroads, 6.06 Day by Da: (Channels 5, 11, 27, 42, 28 and 60, 6.07 Scene South East (Channels 10, 43, 6 and 66 only), 6.35 Out of Town, 7.4 Jonathan Routh and Candid Camera, 8.8 The New Avengers, 9.80 Des O'Connoc Conternains, 10.30 David Niveu's World Life Your Men at Westminster, 11.37 U.F.O., 12.25 a.m. Southern Newt Extra

115 p.m. Chaumel Lunchtime News and What's On, Where. 2.25 The Friday Mathree: "Seven in Darkness." 16.00 Report at Six. 7.00 Treasure Hunt. 7.30 Two's Company. 8.00 The New Swagers. 9.00 Police Woman. 10.30 Lane. With Danton. 10.50 Late. Night Movie: "Indict and Convict." 12.29 a.m. Nows 2nd Weather in French. TYNE TEES

19.39 a.m. Starting Point, 18.35 Bresk time 5, 18.48 Rogan's Rock, 11.38 The Electric Theatre Show, 11.35 The Films Manner: Hawkins, 5, 15 The Finatsones, 6,00 Northern Life, 7.59 Jonghan Routh and Candera, 2,00 The New Avangers, 9,01 Des O'Comor Entertains, 10.30 Sportstime, 11.05 The Friday, Night Film: "The Psychopath." 12.35 a.m. Open Ribbe RAMPIAN

10.35 a.m. Breaktime 3. 10.40 Regue's Rock. 11.30 The Electric Theatre Show. 11.55 The Woozles. 1.20 a.m. Grampian News Headlines. 2.25 Rawkins. 5.35 The Mary Trier Moore Show. 6.00 Grampian Today. 1.00 Welcome to the Ceilidh. 8.00 The New Avengers. 9.00 Des O'Conner Entertains. 110.30 Friday Film: "The Grapts of Wiath." Ollowed by Road and Ski Report. 12.30 a.m. Erening Prayers.

GRANADA

9.30 a.m. Sesame Street. 18.20: Night
Flight to Berlin. 112.15 Cheen Masterpleces. 11.25 Clapperboard. 11.45 Baldnioney. Sneezewort. Dedder and Cloudberry. 1.20 p.m. What on Barth.
2.25 Myntery Movice: Mecloud. 5.15
Crossroads. 6.00 Granada Reports.
6.38 Kick Oll. 7.00 Cartoon. 7.45
Junathan Routh and Candid Camera.
8.00 The New Avengers. 9.00 Des
C'Connor Entertains. 110.38 Red
Rases Every Night: And Then There
Was None," starring Sarry Fitzgandd. WESTWARD

10.05 a.m. Elephan Boy. 13.30 Breaktime 5. 19.35 Rogue's Rock. 11.25 The
Electric Theatre Show. 12.25 g.m. Cus
Hon-ybur's Birthdays. 1.28 Westward
News Headlines. 2.25 Friday Matince.
"Sever in Darkness." 4.66 Westward
Diary. 7.06 Treasure Hunt. 7.36 Two's
Company. 8.06 The New Avenger. 9.66
Police Woman. 18.52 Westward
Late Noise And Convict."
Late Name Arith For Life.

12.36 a.m. Faith For Life.

WODEL CEPTER 5.

HTV

10.20 a.m. Hammy Hamster's Adventures on the Rivervank, 18.30 Breakfure
5. 10.35 Roque's Rock, 11.25 The Electric Theatre Show, 12.55 The Eventure
12.39 a.m. Faith For Life.
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12.39 a.m. Faith For Life.
12.30 a.m. A Connecticut Vankee in
12.30 a.m. A Co

(5) Stercephonic broadcast
6.00 a.m. As Radio 2 7.00 Nocl
Edmonds. 9.00 Tony Blackborn. 12.00
Paul Burnett including 12.00 p.m. Newsbest. 2.20 David Hamilton (5): also on overtime (5). 8.00 News. 7.00 Newsbest. 2.20 David Hamilton (5): also on overtime (5). 8.00 News. 2.05 Tony Broad (5): 4.00 newsbest. 2.00 Newsbest. 2

Changes in law may be needed for new audit system

FINANCIAL TIMES REPORTER

FINANGIAL INFLATION ACCOUNTING

opposition in the first division of the Chudieigh Novices Hurdle, while wills what seems weighted to win the Silverton Chase provided that he rung up to his best form.

The clerk of the course at Caterick reports that snow on the Yorkshire track is jeopardising. The proposed Standard—was told yesterday.

Mr. Richard Wilkers, chairman of the accounting, the proposed Standard—was told yesterday.

Mr. Richard Wilkers, chairman of the accounting the proposed Standard—was told yesterday.

Mr. Richard Wilkers, chairman of the accounting the accounting system of the accou

will be."

The proposed standard did not the standard should manipulation to matter how hong it suggest any revision of company the use of authorised external harmonisation there could be no sponsibilities. "The anditor will the standards of plant and arcuse for not making progress be in the same position as he is the standards of plant and arcuse for not making progress in the same position as he is the standard only a modification to the rest of the EEC. The U.K. was in a now. That is, he will be required to report on the truth and fair mess of the accounts he is audit-tiering group's proposels in the rest of the EEC.

The accounting profession some difficulty knowing whether Board on Government Contracts

Radio

† Indicates programme in black and white.

All Regions as BBC 1 except at the following times:—
Mill. 1.45 Teddy Edward. 1.50
Ring-s-Ding. 3.00 Her Nodiani.
3.30 The Sky at Night. 3.53

All Regions as BBC 1 except at the following times:—
Wales—1.45-2.90 p.m. O Dan Y Mor. 5.55-6.20 Wales To-day. 6.50

3.30 The Sky at Night. 3.53 Mor. 5.55-6.20 Wales To-day. 6.50 Molands (Sirmingham) Off The Regional News (except London). Heddiw. 7.10 Holmes and Yoyo. (for Environment) Show; South-3.55 Play School. 4.20 It's the 7.35-8.25 Gemini Man. 10.30-11.00 West (Plymouth) Peninsula; Wolf. 4.25 Jacksnory. 4.40 Emu's Kane on Friday. 11.45-11.46 News South (Southampton). Plansula; South South Southampton. 3.55 Play School. 4.20 It's the 7.35-8.25 G Wolf. 4.25 Jackanory. 4.40 Emu's For Wales. Scotland.

Discoverers.
5.40 News.
5.55 Reporting England.
6.20 Nationwide.
6.40 Sportswide.

Scotland-5.55-6.20 p.m. Report-

ing Scotland. 10.30-11.00 Current Account. 11.45-11.46 News for 6.20 Nationwide.
6.40 Sportswide.
6.40 Sportswide.
6.50 "King Kong" toriginal Northern Ireland News. 5.55-6.20 version) starring Fay Wray. Scene Around Six. 10.30-11.00 Robert Armstrong and Galiery. 11.45-11.46 News for

Galiery. 11.45-1. Northern Ireland. F.T. CROSSWORD PUZZLE No. 3,262

1 The fruit of invasion (8) 5 A donative for the loquacious

10 Request like a monarch (6) obligations (8) 12 The playwright would make 16 good emperor (6) 14 Hit a chap on the head-you

need a solicitor (5, 5) 18 Domestic pet for a nice satrap

25 It's a wonder the company meet the damage for us (8) 26 We have the right to come in as a tenant (6) 27 A had cold can make you flag

DOWN 1 The wool makes Ireland in a

short time (6) 2 It is good fortune to be inside this German town (6) 3 The spirit of justice protecting Thespians (6) 4 Diversionary subject from Russian waters? (3, 7)

(Browning) (8)

7 No cold feet for such a bishop A large feature that betrays the boaster (3, 5)

(3, 3) the boaster (3, 5)
9 Recoils from a sure bond (8) 13 Wait anxiously — in suuna? (5, 2, 3) 11 Precise details of pleasant 15 Work time to the right dealer in stocks (8)

pray thee ... (OT) (8) 17 Appease a young child abou to follow one up (8) 19 The current mond starts the

(7, 3)
22 Keep thanks in check (6)
23 Diana's island is separate (8)
24 Sailor and Scot meet on the position (6)
21 There is not so much alternatively and the separate (6) tive for a landiord (6) SOLUTION TO PUZZLE No. 3,261

ship and social comfort in a

8.25 When The Boat Comes in. England—5.55-6.20 p.m. Look Worzies: 1.25 p.m. Angin Num* 2.25 Newyddion y Dydd. 4.144.65 The Words 9.15 News.

8.40 The Quest. North (Leeds, Manchester, New Castler; Midlands To-day (Birming-Insection) Properties of Sine Francisco. Richertains 18.30 Anging 7.06 Sine Francisco. Richertains 18.30 Anging 7.07 Polinatum, 18.35 Outlook 11.05 Francisco. Richertains 18.30 Anging 7.07 Polinatum, 18.35 Outlook 11.05 Francisco. Richertains 18.30 Anging 7.07 Polinatum, 18.35 Outlook 11.05 Francisco. Richertains 18.30 Anging 7.07 Polinatum, 18.35 Outlook 11.05 Francisco. Richertains 18.30 Anging 7.07 Polinatum, 18.35 Outlook 11.05 Polinatum,

South (Southampton) Bioscope Days; East (Norwich) On Camera

BBC 2 11.00 a.m. Play School. 7.00 p.m. News on 2 Headlines. 7.05 Indoors Outdoors.

7.30 Newsday. 7.55 Oh, To Be In. . . . 8.20 The Money Programme. 9.10 Rutland Week-end Tele-9.40 A World of Music presents

Petula Clark. 10.30 Brensham People. 11.20 Late News on 2. 11.30 Open Door.

Leslie Sands The Reading by Richard

Murphy. LONDON

9.30 a.m. A Diary of Civilisa-ions, 10.20 Animated Classics, 1.10 Cowboy in Africa, 12.00 A tions, 10.20 Animated Classics, 11.10 Cowboy in Africa, 12.00 A Handful of Songs, 12.10 p.m. Rainbow, 12.30 Battle of the Comics, 1.00 News plus FT index, 1.20 To-day's Post, 1.30 Crown Court, 2.00 Money-Go-Round Good Afternoon, 2.25 Friday Matinee: "Playmates," 3.50 Emmerdale Farm, 4.15 The Siege of Golden Hill, 4.45 Magpie, 5.15 University Challenge.

5.45 News. 6.00 To-day. 6.35 Crossroads.

6.35 Crossroads.
7.00 David Niven's World.
7.30 Sale of the Century.
8.00 Within These Walls.
9.00 Police Woman,
16.00 News at Ten.
10.30 The Rise and Rise of Laura
Ashley

Ashley. 11.30 The Friday Film: "Life In

reads Prayers from the Ark by Carmen Bernos De Gasztold, translated by Rumer Godden. All ITV Regions as London except at the following times:— ANGLIA 10.10 a.m. Inner Space. 10.35 Break-im: 5, 10.40 Rogue's Rock, 11.30 The Electronic Theatre Show. 11.55 The

Jackson with The Late Show (1500m 6.40 Prayer for the Day, 6.45 Today, 7.50 only, also 202m Scottand, VER, John News and more of Today including 7.25 Radio 11, 12.00-12.05 a.m. News, (VHF) Regional News, 7.45 Thought for the Day, 1.00 News and more of Today including 8.25 (VHF) Regional News, 7.45 Thought for the Day, 1.00 News and more of Today including 8.25 (VHF) Regional News, 1.00 News and 1.00 News

a. sp. a.m. As Radio 2 7.80 Noc. Edulus 2.30 F.m. News.

Led munds. 9.00 Tony Biackburn. 12.00

RADIO 3 464m, Stereof & VHF

RADIO 2 1.500m and RADIO 2000m and RADI

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All things nasty by NIGEL ANDREWS

The Plak Parcher Strikes Again

(U) Odeon Lefesster Square
which rather than burling him spectre of Narism rising up in meriericious attempt yet to each by Terestre Medical) dans in this

(Marathon Marathon Mar

net him. Clouseau is now Chief aspector at the French Sureté. his former boss, Dreyfus (Herbert Lom), is sequestered in a lunatic asylum from which, despite his doctor's assurances that only rest and patience will cure him of Clouseau-phobia, he cannot contain his eagerness to depart. He escapes; and with the help of a kidnapped scientist (Richard Vernon) sets in motion a plan for world domination by which he hopes to blackmail the world's leaders into a united

effort to assassinate Clouseau. In the global cat-aud-mouse game that follows, Lom and his death-dealing machinery take up residence in a Bavarian castle while Clouseau statems debonairly between international assassination attempts. After some erratic spy-spoof comedy set in Munich during the Oktoherfest, the film unveils its best cenes for the climax: Clouseau's wet and repeated attempts to cross the castle moat into Lom's air; his masquerade as a visiting dentist, undone by a runny utty nose and an unerring talent for drilling the wrong tooth; his last-ditch attempt at

along tompletely irrelevant:
serving no purpose but to give
Hoffman an extra yard of pace
and stamina when he makes a
come-book fire receives.
See a supprising
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been deep-domen since the 1850s,
interpretation of the Locate, it is perhaps time
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the British director though:
The Ritz is set in a New York
gay sauna where the love that
once dared not speak its name
on which is time to the control is a supprising to a conselvence of the least of the latter and Bean Britisgs
above the pain level. Assailed
on one side by the devey-seed
the Boths and on the other by the
learning laptic of TR Ritz
the filtroger unfamiliar with
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Norman Bailey as Sachs and Allen Cathoart as Walther

Theatre Royal, Glasgow

Die Meistersinger von Nürnberg

young and talented director of productions. His work has generproductions. his work has generally been lively and inventive,

sometimes provoking, not always fortunate in matters of design. lavishness of the costumes (the This Meistersinger is unlikely to women with a nice touch of alarm or offend on any of these bosomy 19th century fullness) disappointing, with too many disappointing, with too many contribution.

umisually high proportion of the German words was audible. Purely and simply as playing. by MAX LOPPERT

| The Encyclopaedia of Opera | Somewhat parcolula | Siant and attractive book. | Edited by Leslic Orrey. Pitman, 500,000 until January 1, 1977, then £13.50, 375 pages | 150.50 until January 1, 1977, then £13.50, 375 pages | Kobbé's Complete Opera Book | Gillian Knight but not Mignon 400 pages. The indispensable than of Harewood. Putnam, £15.00. | Characteristics | Charact

Criterion

I Gotta Shoe

by B. A. YOUNG

I, Gotta Shoe is what we if you exclude some of the tradi-veterans remember as Cindy-tional Aframerican songs that Ella, a retelling of the Cinderella have been pressed into assistance. tale by Ned Sherrin and Caryl — a lovely romantic number by Brahms as if it had happened to a poor black family in New Orleans. Have no fear of sociology; the Sherrin-Brahms team are not DuBose Heyward, two good black cabaret artists, and write only for entertain externors laughs; you can do leave taken to good black cabaret artists, and write only for entertain externors laughs; you can do leave taken to good black cabaret artists, and write only for entertain externors laughs; you can do leave taken to good black cabaret artists, and write only for entertain externors laughs; you can do leave taken to good black cabaret artists, and write only for entertain externors laughs; you can do leave the pressent into assistance.

by MICHAEL COVENEY

The prominent (if not very the murderers all join.

eminent) Victorian H. J. Byron
wrote his version of Babes In turns out to be good old Uncle
The Wood under the influence of Ollie, the babes' long lost father.
Macbeth. On the whole, Byron's
excruciatingly tatty burlesques "rescued from the foam." Byron
are best consigned to the history sub-titles his extravaganza with
books, but if revived they must the words "and the Good Little
be, then they will not be seen to Fairy Birds." who, under the
better or more flattering advancommand of a much-cheered
tage than at this address. The Queen, take care of our heroes
awful puns, rhymes and operatic
in the wood. Once again. Miss
references are given a treatment Doreen Hermitage's staging of
much better than they deserve the musical numbers is delight.
This loyally optimistic approach
fully humorous and economic, in
results in a charming and an excellent company, James The prominent (if not very emitent) Victorian H. J. Byron wrote his version of Babes In urns out to be good old the babes long lost father. The Wood under the influence of Babes In urns out to be good old the babes long lost father. Support of the words and the good in the town and the good in the property of the pro

air their resentment to the tune tinuously from 11 a.m. to 4.30 to the operatic art. Vague mounting of vertiles marvetious sheem up the strings in the present of the Anvil Chorus to the busy p.m.. Tuesdays to Saturdays instatements, vague enough to arching phrases is equally sensificate via a Trovatore selection clusive, from now until January permit a flourish of contradictive. Additionally the final scene are most movingly much affection on the score, considered the school over Christmas (Decemical Chartes). The emphasis on sung.

Laurence Olivier and henchman with Dustin Hoffman in

Book review

extempore laughs; you can do

Babes In The Wood

All about opera

sherium's own direction, is what her call a concert performance. Five microphones line the front they make a good team: one of their song of the stage, and the five members of the east test the story of the stage, and the five members of the east test the story acting than you would see in cabaret, while Fischra Trench, besides arranging the music plays a planu upstage. As the songs are the heart of the show, this is a good idea, and we down this is a good idea, and the good idea, and t

The best contributions prove to be of high standard. No surprise that Julian Budden's Bellini, Rossini, Donizetti and Verdi should provide models of their kind; but his unfailingly crisp and presize manuer of expression and precise manner of expression is also put to apt use in the telling of opera plots. Among the biographical entries, those by Alan Blyth catch to particularly good effect the "essence" of a

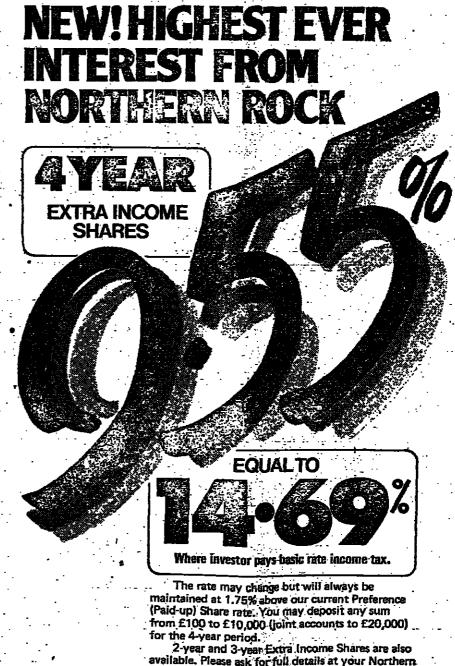
Macasser, his wife (the is closed over Christmas (Decem-children's Aunty Macasser) and her 24-28 and January 1). Singers is on "the exciting The scenes between Violetta Verdi's opera.

This production, under Mr. Sherrin's own direction, is what in cabaret but not on the stage.) Basically, Eric Roberts is the funny one, Felix Rice his they call a concert performance. Five microphones line the front good feam; one of their comes ones are few, Despite inaccura-Number of Stages and Mozari, early Verdi, and, most Turgeon, Claude Corbeil, Adlan valuably, 20th-century operas Mozari, early Verdi, and, most Turgeon, Claude Corbeil, Adlan valuably, 20th-century operas the expense of several has been managed with only one stage.) Basically, Eric Roberts and encyclopaedias proliferate, of international standing sacrifice, Pizzetti's Debora expense of several has been managed with only one stage.) Siegmund Juele; from previous editions.

La traviata

by ELIZABETH FORBES

In the revival of John Copley's and Alfredo are particularly con-



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ERANCHES AND AGENTS THROUSEDOUT THE U.S. ASSETS EXCEED (320 MILLION

without mentioning either Britain or Italy, he said that despite efforts to bring the economic policies of European Community members more in to line, they had in fact drifted further apart. However, Herr Schmidt declared, "we are ready to take part in multilateral payments assistance operations, provided that the recipient nations themselves undertake energetically to strengthen the performance of their economies.

"We are providing help towards self-help."

"We are providing help towards self-help."

Senting his Social Democratic smaller and medium-sized companies, he said the Government would put forward a policy to help them with research and before launching into a 2½ development.

Before launching into a 2½ development.

Before launching into a 2½ development.

Besides his warning to the side oil-producing countries on feutralise some of the damage prices, the German Chancellor inflicted by the old age pensite and medium-sized companies, he said the Government would put forward a policy to help them with research and oil-producing countries on feutralise some of the damage prices, the German Chancellor inflicted by the old age pensite and in taking citivation of the replacement would put forward a policy to help them with research and oil-producing countries on feutralise some of the damage prices, the German Chancellor retreated the present policy of stepipng up investment in the back-benchers of the Government would put forward a policy to the new Bundestag.

Before launching into a 2½ development.

Before launching into a 2½ development.

Before launching into a 2½ development.

Betore launching into

Chancellor Schmidt did not admitted unequivocally that the comment directly on the terms of the IMF's package of assisting contemplating the postpone to the European Community and lance for the U.K. But in Frankment of a 10 per cent. pensions to its further development furt to-day Herr Karl-Otto Poebl, increase due to be paid next through a directly elected parlia-Slute Secretary at the Finance July. But he defended the Ministry and the man who has equally controversial compronents of the secretary and the man who has equally controversial compronents of the secretary and the man who has equally controversial compronents of tensions with the misc solution for the pension to its further development through a directly elected parlia-solution for the pension to the European Community and to the Euro

CHANCELLOR HELMUT assistance on this scale to nounced a broad investment Schmidt, declaring that a Governments: since it was best programme over the next few fresh increase in oil prices placed to set and to monitor years to improve what he called meant severe additional strains suitable conditions. The Comthe "environmental infrastruction in the world economy were inmunity did not provide a large ture" and to make improve enough basis for the scale of ments in roads, railways, water supplies and other public works. Being encountered by several Stressing continuity in foreign the stressed the need to improve the climate of competition in policy and a firm commitment the climate of competition in the limits of its own means.

Without mentioning either Free Democratic coalition's propanies, he said the Government ters for nuclear affairs, chaired

Bundesbank plans 8% growth

THE BUNDESBANK to-day said Dr. Karl Klasen, President of fourth quarter 1976 to fourth it aims to hold the growth of the Bundesbank, said that the 8 quarter 1977 to between 6 and 7 West Germany's Central Bank per cent growth target is essenmoney stock down to an average tial to curb price increases and 8 per cent in 1977. This will to allow for a powerful increase No indication of the growth in require a substantial reduction in the gross domestic product. It money stock was givening the current rate of expan-will mean holding back the Cen-although it seems to have

Motor output rises 22% BY OUR OWN CORRESPONDENT FRANKFURT, Dec. 16.

WEST GERMAN vehicle product vehicle output went up by 1 per 1976 a successful year for the tion in the first 11 months of cent the year was 22 per cent. up on the comparable period of 1976. Signs are, however, that the strong upward trend of the first motor vehicles have been properly be possible to assess the half has virtually flattened out, duced—3,272.000 cars and efficacy of its policy only when with output on a plateau well 294.800 commercial vehicles the three-year "experimental".

with output on a plateau well 294.500 commercial vehicles, the three-year "experimental"; below 1973's record levels. Last year the 11-month output period finishes at the end of Figures for November show was 2,934.938 vehicles of all 1977.

the month's car and estate types.

vehicle production at 323,200 Car exports in November Dr. Otto Schlecht Secretary of units and commercial vehicle compared with October rose by State at the Economics Ministry. output at 29,500—giving an 3 per cent. on a work day said current Government properties of the control of just 2 adjusted basis, to 179,100 units; jects put the 1977 gross national per cent. On a work day adjusted overseas shipments of commercial properties at 5 per cent.

International

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Financial Highlights as per September 30, 1976

Advances to non-banking finance establishments

Balance Sheet Total

Securities

Reserves

Profit

Amounts due from banks

Amounts due to banks

Share capital fully paid

Loans and advances to customers

Current deposits and other accounts

FRANKFURT, Dec. 16.

No indication of the growth in tral Bank's money stock from accelerated considerably in the cond half of the year-and Bundesbank statistics show a ter 1975 to fourth quarter 1977

of around 10 per cent. Dr. Klasen said he considered direction of the economy. Re-

per cent. On a work day adusted overseas shipments of commerper cent. On a work day adusted overseas shipments of commerbasis, car production actually cial vehicles went up by 8 per cent, the inflation rate at 3 per
fell by 3 per cent, against the cent. to 18,200. However, in cent. and consumer price inOctober total, while commercial volume terms creases at 4 per cent.

in million flux

75,845

19,884

39,691

7,220

7,164

66,123

4,848

1,500

480

511

France will Italy may face meat and petrol rationing

BY DOMINICK J. COYLE

curb export

fuel plant

ters for nuclear affairs, chaired by President Giscard d'Estains, does not affect contracts aiready signed, such as the con-troversial deal with Pakistan. It was this contract, under negotiation for many years.

that provoked a my helwern France and the U.S. last sixtmer, after Dr. Henry Kissinger, the U.S. Secretary of State, tried to but pressure on France and Pakistan to abandan it.

For the French Government to go back on its undertaking to supply a reprocessing plant to Pakistan would be a hazardous political move, since it

would immediately cause an outers from the Gaullist Party.

the higgest member of the coalition, which is already sharply critical of President Giscard's policies. All the indications are however, that President Giscard, who pay appears to have accepted U.S. arguments about the dangers of atomic weapons pro-

nuclear exports policy, would be relieved if Pakietan itself

rancelled the contract. Both President Ford and Mr. Jimmy Carter have called for a moratorium on exports of "sensi-tive" nuclear materials and this has obviously had a con-

siderable influence on France's

competitive energy necessary to their economic develop-

ment, France is still prepared

"to contribute towards its introduction for peaceful purposes. In practice this means the Frence will con-

tinue to supply third-country clients with nuclear reactors. The French have also under-

taken to reprocess

During the past few weeks.

January, although the Govern-Confindustria and the unions a Government's industrial develop- tary cargo aircraft.

THE ITALIAN Prime Minister, ment has not officially confirmed from the agree voluntarily un ment proposals, and are significant to senior trade and informally the informalist informalist informalist informalist informalist informalist information to draw up within the next test one day a week to reduce the informalist informalist information in the inports. The Minister location is to reasonate the pattern Aminister again on Detectable 192.

At take yesterday to disease ever, that fresh ment should now from a part of the pattern Aminister again or Detectable 192.

At take yesterday to disease ever, that fresh ment should now from a part of the pattern in the proposal in the sense of the part of the part of the proposal trade in the proposal that fresh ment situation, and in part of the proposal trade in the prop

U.K. backs EEC lorry plan

BY DAVID BUCHAN

BRITAIN TO-DAY gave qualified under the British Presidency near from nationally raised customs approval to Commission propoyear, also "acquiesed" in a new lind VAT. There is no question sals which would increase the directive agreed to-day that will yet of harmonising the rate of maximum gross weight of inter-require annual roadworthing VAT throughout the EEC. but national lorries on British roads tests on buses, taxis, lorries, and only of what it shall be levied from 32 tons to 40 tons. But the ambulances after one year. This on, This is vital so that Brusselland the main cause of is the present British system. It is also urgent because member an extra, fifth axle.

Mr. Rogers said, however, the VAT contributions. Progress is the European Commission down that tests are governments reckon that at three years and spot roadside least a year will be needed to the Community's economically three years and spot roadside least a year will be needed to the Community's economically three years and spot roadside least a year will be needed to the Community's economically three years and spot roadside least a year will be needed to the Community's economically to the Community soir elective. Yet for the goog Parliaments.

Said to-day that, with no increase of Community soirit, he said three years and would in axle weights, the chief objective. Yet for the goog Parliaments.

Of Community soirit, he said three years and bring the overance of transition at five years. The latest grants to the UK. The said three years and bring the overance that Britain would only accept allowed itself to be over-ruled sunternational passenger traffic was started.

A commission directive along the extent of the Warner that the sund of the community will be these likes by the substitution by the Community will be the set of the community will be th

Iceland pessimistic on fish talks

segior French and Pakistani
officials have been shuttling
between Paris and Islamahad
in an attempt to find a
generally acceptable solution
to the problem, but so far
Pakistan has stack to
plant.

It also stressed that, since
nuclear power represents for
some countries \(\frac{3}{4}\) source of
competitive energy necessary

to their segment that Britain would only accept
allowed itself to be over-ruled in international passenger traffic
the over-ruled in international passenger traffic
within the Community will be
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Regional

Communists meet in Sofia

raised new doubts about whether IDEOLOGISTS from all the undertween the EEC Commission and Mr. Emar Agustsson, the Ice Iceland will be prepared to enter ruling Communist parties in
spent Iceland opened here to-day amid landic Foreign Minister, told the into an interim arrangement that Eastern Europe except Vigoin that early agreement on the recithis procal arrangements which the
trance. Community is seeking will be enough fish stocks to offer the lag in its waters from the start cohesion in Eastern Europe
of the Interior of Interior of the Interior of Int

> that it might be hard for the propaganda that invented and leglandic Government to win circulated this phrase to his domestic acceptance for such a off the Western Communist scheme. He expected Iceland to parties against what he called spell out the terms of its offer the parties and States of the by the end of this week.
>
> Socialist world system.

tiate a long-term fisheries agreement if both sides can enforce

The generally pessimistic tone

of Mr. Agustsson's remarks has by the end of this week.

The jobs gap that Malta must bridge

diplomats accredited to Malta Recountly, the Acting British High Commissioner, Mr. Arthur Wraft, ran foul of Mr. Mintoff

economists in Valletta will Those close to Mr. Mintoff-materialise as a result of the argue that the Prime Minister is a British withdrawal. The loss compelled to keep a tight rein of an annual £M35m. of rents for because half-measures don't military bases from Britain and work with the Maltese. To have it importance to the economy as in the past would have overall has progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be a progressively defeated the plan to create for the past would be past would be a progressively defeated the plan to create for the past would be overall has progressively defeated the plan to create for some dwindled, with exports rising to Malta a self-reliant economy if M100m, this year, and income independent of foreign military if from fourism rising to £M27m. expenditure.

Although it might lurch initial Mr. Mintoff's posture has in-

Mr. Mintoff maintains a water ful eye on all that is said, done and written and this does not excluded the activities of foreign diplomats accredited to Maita Reportly, the Acting British Government, as well as the foreign out of the commissioner. Mr. Arthur propaganda pouring out of government-controlled broadcast

BRUSSELS, Dec. 16. . BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT : FISHERIES negotiations be-difficult to achieve.

nuclear fuels from foreign clients on the condition that plutonium produced by this process will remain in France. Paris tradesmen fined

By Paul Lendval

On the eve of the Christmas

The controversy about the levels are inaccurate, and that recess is the 19-nation East-West relevance of both sides' respect the disparity in ground man
Tent against the cent to 18-200. However, in cent and consumer price in character. Community is seeking with the serion considered in the control of the

East-West relevance of both sides' respect he disparity in ground man-resulted in painful fines, in some prevented his recovering costs,

and air force manpower in the each side has injected some life central region of Europe, and a into the talks, which will be new total for Western ground resumed at the beginning of any willingness about "a conforce manpower alone, were February.

The Warsaw Pact complained In all these cases the Courts on the service industries in generally and small traders in presented.

At to-day's 123rd plenary presented.

At to-day's 123rd plenary Interface of the presented Interface of the presented Interface of the presented Interface of the presented Interface on the doors of the presented Interface on the doors of the presented Interface of the presented Interface on the service industries on the present "a slight industries on the Warsaw Pact complained Interface on the service industries on the present "a slight industries on the Warsaw Pact complained Interface on the warsaw Pact complained Interface on the warsaw Pact complained Interface on the service industries on the present "a slight industries on the Warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the service industries on the warsaw Pact complained Interface on the service industries on the warsaw Pact complained Interface on the service industries on the service on the s stood to represent "a slight in- delegate Ambassador Nikolai to respond to the Nato proposals crease" on those presented Parassow and U.S. chief delegate of December, 1975, on reduction

recess is the 18-nation East-west relevance or noth sides respect the displacing in Sound in Fernite in paintal and the discrepancies power in the area is over 150.000 cases accompanied by suspended let alone making money.

The Government has provided around the figures tabled by men in favour of the East. The Government has singled rigorous conservation policies ut the service industries within their waters

resent "a slight in delegate Ambassador Nikolai to respond to the Nato proposals those presented Parassow and U.S. chief delegate of December, 1975, on reduction talks began in Mr. Stanley Resor were the only in U.S. nuclear armaments, and two-year suspended sentence and extended series of court cases speakers.

added that this has blocked proposals to the Nato proposals cum-bar. L'Alface, out the prices frozen beyond the expiry Champs-Elysees, was given a date of December 31. An two-year suspended sentence and extended series of court cases after the prices frozen beyond the expiry cum-bar. L'Alface, out the prices frozen November, 1973.

The spokesman for the Eastern side, East German Ambassador ground and air personnel— Approximate parity in ground already feel themselves the forces including the withdrawal in those the figures as being is understood to be around of a Soviet tank army as a first owner than those the Warsaw 790,000. Nato sources at the step, remains the central parity in ground invertible forces.

Approximate parity in ground two weeks.

Approximate parity in ground two weeks.

The director of the Francis principal victims of the Govern-villon concern, which has five ment's austerity programme, and invertible forces in the talks.

Warsaw Pact data about its force the said.

Huge propaganda effort for Brezhnev's birthday

he watched for clues as to how year has reached new depths of far the emerging Brezhnev per. sonality cuit will be allowed to Mr. Brezhnev has now begun grow. to be referred to as Vondh

MR. LEONID BREZHNEY, the the Central Committee secre-Soviet party leader, will be 70 tariat, also has ties to Mr. on Sunday. The encompassing Brezhnev through Mr. Kirilenko.

sonality cult will be allowed to grow.

Mr. Brezhnev has now begun to grow.

Mr. Brezhnev has now begun to be referred to as Voshadi (leader), a term used of Statis (leader), a term used of

Soviet party leader, will be 70 on Sunday. The encompassing Breahney through Mr. Kritienko propaganda build-up is matched by the trooping to Mascow of Communist bloc leaders to presonality, the inherent advantage of party leadership in the soviet system, and his ability siglic. Leaders of Cuba, Morsolity of consensus and will-awards. Leaders of Poland and Hungary are expected later this week. Mr. Brezhnev has already received awards from Romania signs in recent months of the development of a cutt of personality, the inherent advantage of party leadership in the Soviet system, and his ability received awards from Romania signs in recent months of the development of a cutt of personal training of the form of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal training of the continue training of the first proposal trainin

Investment

Manley wins big vote of confidence in Jamaica

TE MINISTER Michael Man-and his People's National (PNP) have received a ve vote of confidence in socialist policies in the ican general election. Manley said that his dide victory showed that icans rejected fears that the try would become Comst as "a lot of irrelevant

th nine of the 60 seats still declared, the PNP had won not the opposition. Jamaica ur Party (JLP) only six. Mr. Manley 48 seats and the 12, or more than double the rity Mr. Manley enjoyed in

old House. position leader Edward a had conceded defeat a had conceded octeat
er when it became apparent
the voters had rejected his
y of capitalism within a Seaga argued that the close ties
sophy of nationalism. He Mr. Manley has forged with
d on his supporters to accept
cube meant that the PNP would
tespect the voters' verdict.

Plan

ere had been widespread thing he said. "What is significant the election result— cant is our relationship with the ver one—would spark a Third World of which Cuba is outbreak of the political a part."

nce which characterised the on campaign. To stifle any bility of this happening, the around Kingston and also gained ity forces have extended a part of the middle class vote on political meetings, which traditionally goes to the hes and motorcades for a PNP. But all their gains were er month.

ring the campaign, Mr. hold their rural strongholds, a



Mr. Michael Manley

Manley also appealed for state. "Obviously the people pration and told his support have rejected this in a very very "I do not want to hear of decisive way." Mr. Manley said in the street."

The relationship with Cuba was not in itself the significant that the election mental with the control of the significant was not in the control of the significant that the election mental with the control of the significant was not in the s

failure which Mr. Manley put down to the land reform pro-

gramme begun under the last

been predicting with less and

Argentina amnesty hopes end

BY ROBERT LINDLEY

mas amnesty of more Argenuman mentation type used in the Viet-when groups statistics together. This would not be started, he political prisoners has almost cernam war, wounded another 15, in an effort to spot future tainly been ended by deaths some of them critically. Most of trainds, rose 0.2 per cent. in last night of ten or possibly 11 the killed have been identified. Or ober and was not unchanged might have been broken.

This would not be started, he noted unless there were stronger suspicions that the anti-trust laws might have been broken.

This would not be started, he noted unless there were stronger suspicions that the anti-trust laws might have been broken.

Since the steel price rise actually came into effect, the soil that about 400 political and slightly reduced.

The homb exploded in a room prisoners would he released the foundation of the started in the noted unless there were stronger suspicions that the anti-trust laws might have been broken.

Since the steel price rise actually came into effect, the original furore over the indus-

The bomb exploded in a room prisoners would be released the Federal Reserve also original furore over the industry of the Defence Ministry's plan-before the end of the year, which, regised its industrial production ning under-secretariat, in the added to the 200 freed in Octo-figures with mixed results, have indicated that their prices centre of Buenos Aires, during a ber and another 200 freed last enober production declined 0.4 lecture there by an Army Colonel month, would bring the total per cent. (the preliminary figure in representatives of the Defence released in three months to about this 0.5) while September output tions on inflationary grounds and other Ministries, It is under-800.

\$15bn. increase in

incomes is biggest

for more than year

BY DAVID BELL

· BUENOS AIRES, Dec. 16.

presentation system would have the strong November gain in the increase in October, given the PNP only 34 or 35 the manufacturing sector is the reflected above all the ending seats.

Mr. Wantey a 52 years of the manufacturing sector is the manufacturing sector in employ of the Ford Motor strike and

Meanwhile, there have gether present only a margin all the companies within days in more favourable picture of of each other.

Review of steel price rises started

Government.

Mr. Seaga was quick to point out that the PNP victory in terms of representation in Parliament would not be an accurate reflection of the popular vote.

With about 678,000 votes and the JLP 285,000, a ratio and the JLP 285,000, a ratio which, under a proportional re-

the consumer advocate. Mr. Nader had asked the authorities

Mr. Manley, a 52-year-old fiery ment, average weekly hours and the first month of full resumed average hourly earnings, the late in November income come increased state in November income described by all individuals from the wave of violence which has killed more than 200 persons on the island since January Reuter

Tesult of increase in employ-of the Ford Motor strike and to investigate the price increases.

Late in November, nearly all of America's largest steel makers lifted their prices for flat-rolled steels, which go primarily to the insrease of 1.1 per cent. over welcome news to the outgoing the first month of full resumed to investigate the price increases.

Late in November, nearly all of America's largest steel makers lifted their prices for flat-rolled steels, which go primarily to the car and consumer appliance industries. The increases, which averaged 6 per cent, and took averaged 6 per cent, and took after effect on orders booked after other revisions, which December 21, were announced by

This murning a spokesman for The Commerce Depart- the Justice Department stressed at said that the key index of that this inquiry does not repre-ding economic indicators, sent a full-scale investigation. ALL POSSIBILITY of a Christ-stood that the bomb, of the frag-lesding economic indicators, sent a full-scale investigation, mas amnesty of more Argentinian mentation type used in the Viet-which groups statistics together This would not be started, he

Continental Oil sacks two directors in payments row

BY STEWART FLEMING

pay-offs to foreign govern

NEW YORK, Dec. 16.

CONTINENTAL OIL, the eighth largest U.S. oil company, has abruptly dismissed Boeing lawyers have claimed two top executive directors in court that disclosure because of their alleged know-ledge of or participation in questionable domestic political the names of these apparently

The company said the two men, Mr. Wayne Glenn, the 61-year-old vice chairman of petroleum exploration and production and minerals, and Mr. Willard Burnap, withheld in-formation about the payments from a directors' investigating

It is illegal in the U.S. for corporations to use their funds for political payments.

The Conoco dismissals coincide with an emerging dispute between the Securities and Exchange CSommission (SEC) and the hig West Coast aerospace manufacturer about the millions of dollars the company has allegedly paid overseas to premote sales.

Payment

payments.

The dispute concerns the amount of information about the payments the company should be required to disclose. Last week the SEC filed in court the names of 18 foreign consultants to Boeing through whom the Government be-lieves the company channelled

highly-placed consultants would severely damage the company's sales and Government - owned foreign airlines to delay or cancel decisions to buy Boeing equip-

Claims

Boeing claims that the consultants have not done anything wrong and therefore it would be wrong to name them in the context of the SEC's investigation into covert foreign pay ments.

Boeing has already said that it paid nearly \$70m. in commissions to overseas sales agents since 1970, including a handful of payments to employees of foreign govern-

In yet another disclosure Philip Morris, the major international tobacco concern. told the SEC that following an internal investigation it discovered \$2.36m. of "improper" or "questionable" payments but that it had not found evidence of unlawful political contributions in the U.S. or any foreign country.

1exico cuts spending nd aids investment

ICO introduced a budget to- not insuperable," said the Presidenting spending to the bone dent. "This budget is aimed a

le investment in energy, in ing the Government to expropring the country's new oil ate more big estates. Police is, and boost the petrochemisthe marchers set out peacefully nining, woodpulp and fertili- from Los Mochis in the State of

said the budget was ineso on August 1.

he present situation of the ing to officials, can economy is critical but Reuter

MEXICO CITY, Dec. 16

channelling resources into encouraging production, fighting tment in agriculture and inflation and combating in try. equality and unemployment." Meanwhile, about 7,000 landles sident José Lopez Portillo, Meanwhile, about 7,000 landless took office at the beginning peasants to-day began a march ne month, said he would to Mexico City aimed at persuading the Court of the Court

Sinaloa, 950 miles north-west of the capital. However, most of the peasants ed to help Mexico get back who invaded estates in Sinalog feet after the severe reces during the past three weeks have that followed the floating of dispersed, and fears of violence have proved unfor

Canada to tighten its uclear export policy

ADA APPEARS to have de- agents - payments for the first l to tighten its nuclear sale

rt policy in the wake of a oversy over the country's export customers would also have to accept additional bilateral safeguards announced by enew policy, scheduled to mounced by the Department external Affairs within the canadam Government has diffuse weeks would restrict. ities and Argentina. for ple, would be prevented and Argentina. steep and Argentina. for ple, would be prevented as they were willing to apply able incomes over \$30,000 intro-

OTTAWA, Dec. 16.

ar exports from Canada A 10 per cent surtax on taxis they were willing to apply able incomes over \$50,000 introinternational safeguards to duced for the 1976 tax year as
inuclear programmes. Both part of the Government's antiitries have not ratified the inflation programme, will not be
ear treaty and have to date been willing to apply interinal safeguards to specific nercial and research reach
Argentina, which has a family allowances will again be
family allowances will again be
family allowances will again be
indexed to the rate of inflation
from January 1. This practice
to the anti-inflation programme.

Agencies

controversy over sales Agencies

EA unveils details of 8bn. oil stockpile plan

T. DAYID BELL.

U.S. Federal Energy down by competitive bidding may inistration has formally under the stockpile is based on a soft of the stockpile is based on a course to a world price at least \$2 phone this

morning of a total cost, at issue.

ent prices, of about SSbn.

The FEA has proposed that the ngress instructed the FEA Government should buy oil from year to begin planning the U.S. companies at \$11 a barrel pile, which is intended and allow the companies to pass

nise existing energy agencies into serious problems in

to introduce a new, but so Congress.

Inspecified, energy policy.

Work is also under way on the sarly \$500m. has already been re-building of the strategic opriated by Congress for the metals stockpile—a reversal of 40m. barrels of stockpile oil President Nixon's decision to let the process of storage is it run down. But in the case of the control of the process of storage is it run down. But in the case of the control of

the hope of keeping prices political or other reasons,

tockpile.

e FEA intends to invite bids
both foreign and domestic
anies in the hope that comlive bidding will produce cost of the stockpile to const below those on world
ets. Officials were optimistic Government is becoming an

tually to equal 90 days' sup- any remaining cost on to con-firmported oil, and therefore sumers by charging more for cress must approve the plan. petrol or heating oil. That would it may also be altered by the mean the project would have a ming Carter administration, less obvious effect on the h has ambitious plans to re- national budget, but might run

cted to start by July next this, and the oil reserve, officials The oil is to be kept in claim that buying will be gradual underground caverns which and that Government actions be dug out of salt formations will not drive prices up. Mr. Zarb "domes" in Texas and has said he hopes some Opec members may be prepared to orage is expected to present enter in long-term stockpile-ir problems than funding the linked contracts and he stressed hase of the rest of the oil. that there has been no suggestion Frank Zarh, the outgoing that Middle East nations might inistrator of the FEA, admits he unwilling to provide oil for



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Sadat, Assad in crucial talks

BY. MICHAEL TINGAY IN CAIRO

ganda and to welcome the Syrian leader to-morrow on his first official visit to Cairo in years.

There is no formal agenda for this crucial series of meetings where the two men will give reality to a unified Arab strategy to present first to the United States, after Mr. Jimmy Carter takes office, and later at a re-convened Geneva peace confer-

Though both sides will have delegations in attendance. Arab diplomats say Presidents Sadat and Assad will spend the coming few days in a series of tete-a-tete talks in the same frank privacy as those when the strategy for the October 1973 War was worked out. Under such condi-tions tactical disputes and minor quarrels can be easily set aside. It is widely agreed that the rapprochement between Syria and Egypt, forced on the two parties by Saudi Arabia at the attempt to assassinate Foreign future status of any Palestinian and Assad will have to discuss ap to what point Egypt will give small and assad will have to discuss ap to what point Egypt will give small and assad will have to discuss ap to what point Egypt will give similar new encouragements in the run up to Geneva.

They must also decide on the talks It is widely agreed that the

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THE APPEARANCE on the other well alone. Egypt faces its Arafat, Chairman of the Palestine tion. But we must be certain cover of the latest issue of the severest ever economic crisis. Liberation Organisation, senior is legitimate."

ultra-patriotic October magazine Assad's economic problems are Egyptian officials say.

A legitimate federation, of President Hafez El Assad was smaller, but Syria desperately Mr. Arafat indicated in an explained, could include a diplomatic but firm way of needs cash injection, while keep interview last week that the Palestinian state only if

telling the Egyptian public to ing one hand free to hold down PLO would accept a Palestinian evolved from PLO wishes. It forget the past 15 months of Lebanon Syria also has internal state within the West Bank and could not be imposed on the near-hysterical anti-Syrian propasecurity problems, as the recent Gaza. It is on this subject, the Palestinians by Syria: Concern

in Cairo about President Assad' intentions was heightened by two communiques from Damascus. After his Amman visit th Syrian President talked of Palestinian entity but not the PLO, while after this week's meeting between Assad and Arafat mention was made of "support for the Palestinian resistance" again with no refer-

ence to the PLO.

Egypt wants to know ho Syria intends to extend its con-trol over the PLO. Syria has made it clear it wants a complete reshuffle of the PLO leadership but no serious candidates has

emerged yet.
It is vital for the Arabs that tactics and strategy during the next 12 months or so be co-ordinated by Syria and Egypt. Mr. Sadat last week said Egypt. would accept Israeli withdrawals from territory after a peace settlement with Israel. Sadat and Assad will have to discuss

CREDIT SUISSE WHITE WELD

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plates to be happy leaving the more recently with Mr. Yassir promote the process of negotia be against Egyptian interests.

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tively ended the conflict in the illustrated.

Lebanon, has given the two leaders carte blanche in their own chosen areas. Sadat is free lead he wants in his diplomatic to continue his peace offensive offensive. The advantage for the Lebanon, where he controls the Arab deterrent force, and on the northern front of the confinitation line with Israel, where he is stengthening Syria's hand with Jordan's King Hussein.

Both men have enough on their two lets adat take whatever to let Sadat take whatever to lead he wants in his diplomatic confederal notions discussed with Jordan. An Egyptian dhe wants see with Jordan. An Egyptian dhe wants see what Assad has up his sleeve."

Egypt is still unsure whether Syriat of Syria's ties with Jordan should be regarded as a potential threat to Mr. Sadat try to get a stage with Jordan's King Hussein.

President Sadat, however, is man for the Arab world. The concerned to learn at first hand official added: "We may supthis survey of Egypt's intentions with the run up to Geneva.

They must also decide on the talks in the coming for with Jordan. An Egyptian hand how any new American initiative from the Carter Adminstration line with Israel, where the coming for the Arab bettered. The provi

Inquiry call into S. Africa deaths

JOHANNESBURG, Dec. 16. A CALL for a judicial inquiry into the deaths of prisoners held in detention under South Africa's security laws gathered support to day.

At least eight prisoners have died in such detention this year—two within the past week—and an estimated 26 have died in the previous 13 years. Fire of the eight com-mitted solcide, according to

mitted spicide, according to police reports.

Mr. Sonny Leon, leader of the Coloured Labour Party, called for the International Commission of Jurists based in Geneva, to investigate the deaths. As an independent body of lawyers pledged to commission for the rule of law. body of lawyers pledged to campaign for the rule of law, the Commission would be the ideal body for such an inquiry, "I am shocked at the num-ber of people who have died in detention, because people in police custody are supposed to

be under maximum protection.

The call for an inquiry, launched by the South African Institute for Race Relations, has been backed by Mr. Colin Eglin, leader of the Opposition Progressive Reform Party. To-day the Rand Daily Mail, Johannesburg's morning newspaper, gave its support, follow-

schoolmaster who fell six floors down a stairwell at security police offices in Port Elizabeth. "Blacks frankly disbelieve the official explanations given for such deaths," the news-

paper, gave its support, follow-

paper said. "The idea that people can be murdered in custody is a particularly horrible one, and in the interests of South Africa, a full interests." inquiry is needed."

Meanwhile. Government

Ministers and leading National Party politicians were speak-ing to meetings called throughout the country to-day to cele-hrate the Day of the Covenant, anniversary of the Zulu defeat at the Battle of Blood River Mr. P. W. Botha, Minister

of livience, announced that a South African Army Womens' Corps is to be established in New Year because of the growing number of women wanting to join the armed

New theory on Baghdad blast

JAPAN REGISTERED a visible visible account showed a descit such as at the international Law trade surplus of \$540m. In of \$490m, a more or less normal of the Sea conference to be held November, or less than half the figure for Japan.

Japanese trade balance

previous month's surplus of the reduced level of Japan's But, he added, "we should be previous month's surplus of the reduced level of Japan's realistic towards a world-wide smounced fo-day.

Exports were up 28 per cent. Desiry nurchases of Japanese flexible attitude."

Note the level of a year ago to a total of \$5.52bm while imports, at \$4.58bm, also showed a 28 per made net purchases of bonds to Yoshio Kodama, an ultra-right-line of \$270m,—the highest winger involved in the Lockheed fusted basis exports showed a

BY CHARLES SMITH, FAR EAST EDITOR

uniance snort term capital trend taday.

(in surplus by \$360m.) and a :He said Japan still believed liness although prosecutors have reduced long-term capital deficit the issue of 200-mile fishing zones questioned him repeatedly at his (in the red by \$130m.). The in-

shows \$540m. surplus

cent rise. On a seasonally additione of \$270m—the highest winger involved in the Lockheed justed hasis exports showed a rise of 1.5 per cent over October means net foreign purchases remains seasonally adjusted for the future. Specimers were apparently scheduled to start this morning given that, in October, both unports and exports had shown the month because of a favoir the court the same day in writing seasonally adjusted falls from able interest rate differential better would be deridden for one month earlier.

Despite the halving of the markets irade surplus, Japan's balance of Renter adds: Japan might have sommer for violation of the payments was in surplus by \$250m, during November whereas, in October there was an overall mean of a 200-mile fishing zone trot law in connection with deficit of \$38m. The shift back to surplus reflects a strongly fav kinistry spokesman said here Lockheed. He has avoided arrest so far on the grounds of time surplus by \$360m.) and a He said Japan still believed constituted and the presentation of the surplus by \$360m.) and a He said Japan still believed constituted and the presentation of the grounds of time surplus by \$360m.) and a He said Japan still believed interest and though prosecutors have a constituted and the presentation of the grounds of the surplus by \$360m.) and a He said Japan still believed interest and a consection with the surplus by \$360m.) and a He said Japan still believed interest and though prosecutors have a constituted and the presentation of the grounds of the surplus by \$360m.) and a He said Japan still believed interest the constitution of the surplus by \$360m.) and a He said Japan still believed interest the constitution of the surplus by \$360m.) and a He said Japan still believed interesticated with the constitution of the surplus by \$360m.) and a He said Japan still believed interesting the constitution of the surplus by \$360m.) and a He said Japan still believed interesting the constitution of the surplus and the foreign that the constitution of t

Poll defeat means a major shakeup for Communists

BY DOUGLAS RAMSEY IN TOKYO

THE STUNNING defeat of proportionally better represented Japan's Communist Party (JCP) han ever? First of all, the JCP at the polls this month was almost spread itself too thinly. It put overlooked in the Iracas follow hip one candidate in each of the ing the Liberal Democratic 130 voting districts, and a second Party's fallure to retain its major; andidate in Kyoto's first district ity in the Lower House and subsequent talk of Prime Minister the previous election.

Takeo Mik's resignation, expected to be announced to-day, paign funds throughout the councents and the Opposition parties entrate on sure or nearly-sure ents and the Opposition parties seats. The DSP, by contrast, put seats from 14 to 33 in that elections are consigned to another four parties in the wilderness. For four of the five Opposition parties, however, the election was a subcess. The Japan Socialist Party (JSP) gained 11 seats, making 123 altogether. The Komeito torsidates in all elections was a subcess. The Japan Socialist Party (JSP) gained 11 seats, making 122 candidates, omitting only doubled its seats from 30 to 55 the Democratic Socialists (DSP) went from 19 to 29 seats; the New Liberal Club (NLC) won 17

went from 19 to 29 seats; the succeeded shall the became the building the emergence of a six in New Liberal Club (NLC) won 17 seats in its first election since its New Liberal Club (NLC) won 17
seats in its first election since its
founders, five LDP Diet memors,
Split from the ruling party last tempts earlier this year to
May.

Only the ICP thesider the

have said here to-day.

Three people are said to have died and many were injured by the explosion in the airport customs hall only 15 did not win a single seat in an; of the new constituencies which stances—also account for the U.S. defence pact, although it is created 20 new seats in Norking JCP's electoral defeat. The party not yet ready to accept it as large in the JCP's share of the popular of the emergence of a large in the JCP's share of the popular of the especially the especially the largest uning the l

Captain Safwat Ismail, in an Osaka).

Captain Safwat Ismail, in an Osaka).

Captain Safwat Ismail, in an Osaka).

The JCP's share of the popular NLC took popular votes from NLC took popular votes from LDP candidates but in several to Cairo his airliner had taken i time as in the 1972-elections: the constituencies, especially the new urban ones, did not push Damascus.

"Gur departure cent, compared with 10.49 four them into second place while the vears ago. But, although the JCP, which in most cases held the property of the popular votes from the constituencies.

CAIBO, Dec. 16.

May.

THE BOMB which exploded at Baghdad airport was aimed at blowing up an Egyptian air.

Lower House election since the loss it many voters so there palatable to the Japanese elections. blowing up an Egyptian airliner and its passengers in midair, its pilot was reported to
have said here to-day.

Three people are said to
have died and many were injured by the explosion in the loss is the fact that the barty

constituencies, especially the organisation to back it up. The new urban ones, did not push JSP has worked hand-in-hand them into second place while the with Japan's largest union. JCP, which in most cases held Solyo, for years. This was the marginal coars was headed to be a largest union. Damaseus. "Our departure from Damaseus airport half-an it word fewer seats than hour early saved the plane and its passengers from certain displet," he was quoted as saying.

An Iraqi Government spokesman said vesterday the bomb had been put in a suitcase and slipped aboard the airliner at Damaseus airport. In Damaseus airport. In Damaseus today, an official spokesman denied Iraq's allegation that Syrla was responsible for the explosion.

Note passengers from certain from Damaseus airport balf-an it word fewer seats than the DSP (29 with only 3.5m works). The JCP defeat does not indicate a significant decline in popular support—the only bright spot on the horizon for the JCP organisers. Otherwise, the election was a debacle.

Why did the JCP lose seats in an election even though urban works and the JCP managed the party's forte—were loss of the party took none of the 20 that, in Japan, keeps the farmed hour early saved the plane and its passengers from certain from Damaseus, although the passengers from certain that the passengers from certain from Damaseus, although the passengers from certain from the seats and the passengers from certain from the seats was hardest hit first election in which the seats he arguest was hardest hit by the existence of six, not five seats allocated to each disconting the parties vying for the three to entire organisation to work for the passengers true organisation to work for the passengers from certain from the passengers from the passengers from the passengers from certain from the passengers from certain fro

Lebanon Cabinet embarks on reconstruction

THE WEEK-OLD Cabinet of Dr. Arabia, Kuwait and the United Other signs that things were ambassadors discussed the issue Selim al Hoss has embarked on Arab Emirates, where he is gradically getting back to yesterday with guerilla leader plans for the reconstruction of thought to be seeking initial aid normal was the official re-open. Yasir Arafat They were reported Lebanon. At its first working of \$100m, to launch the reconling of business yesterday of to have been told the composition yesterday three separate struction projects. At the Arab Beirut harbour. It was also distinanted and already moved their committees were formed: one for summit conference on Lebanon closed that a new civillan air heavy weapons to the south of rebuilding demolished Govern in Riyadh in October, President port is being built in the the country, ment offices, another for provide Elias Sarkis was reported to Christian-dominated—area—of The daily newspaper An property, and the third for that Lebanon would need \$30m, here.

dustry's demands for more fiscal Bringing the total increase for that of Job-seekers. dustrialists that unless they 34.4 per cent.

day's general strike of merchants. They are designed to offset the stimulate production because of this index, based on consumption the West Bank, a inflationary effects of Australia's recent incentives the Govern-tion patterns in 1968, is far from meeting took place here this currency two weeks. ment would be forced to take reflecting the real rise in the morning of heads of chambers sequent small revaluations, how-

in a meeting with representatives now engaged in revising the come to consider further steps they Meanwhile in New Zealand.

of industry he said the economy position of the "basket" on intend to take against the intro- Holyoake has warne that conwas poised for rapid expansion which the index is based. and the country could not miss. A rise of 2.5-3 per cent is fore Defence Minister Shimon South Africa would seriously the opportunity of giving it a Cast for this month, and the Peres apparently failed during jeopardise New Zealand's intermeaningful push. The Government's capitulations to his take in the U.S. earlier this national reputation.

public investment has been substantially raised but production in the private sector has not accelerated correspondingly.

The Minister pointed out that the content of the 1980 at about 300 memory printing presses to the 1980 at about 300 memory printing presses to the 1980 at about 300 memory printing presses to the 1980 at about 300 memory printing presses to the 1980 at about 500 memory printing presses to the 1980 at about 300 memory printing presses to the 1980 at about 500 memory printing presses to the 1980 at abou accelerated correspondingly.

dustry's demands for more fiscal Bringing the total increase for that of job-seekers.

be achieved mainly by deferring concessions and has warned in the first 11 months of 1976 to Meanwhile, following yester expenditure.

ther measures.

cost of living. This has been of commerce in the West Bank ever, have reduced the fall to
These he did not specify but acknowledged by the Bureau, and the old city of Jerusalem 14.5 per cent. duction of value added tax.

meaningful push. The Govern-Government's capitulations to his false to obtain production rights rent was prepared to give help in certain critical areas but this could depend on a suitable receivable result in the constant of the current treatment in which will become available in the constant of the current treatment in which will become available in the constant of the current treatment of the current treatment in the constant of the current treatment and the current treatment in the constant of the current treatment in the cu The Minister polyted out that 1977, with heavy recourse to the 1980-81, at about \$8.5m. each.

Australia to cut spending

CANBERRA, Dec. 16.

ON OTHER PAGES

International Company News: Commerzbank looks ahead ENKA's reduced losses ... Farming and Raw Materials: Russian grain record ...

ing aid for reconstructing private have told Arāb heads of state property, and the third for that Lebanon would need \$3bn, here.

The Cabinet also approved a policy statement on the hasis to also raise the question of which it will seek investiture finance for the 30,000 strong Colonel Mohammed Al Kholy.

The Lebanese Parliament, Arab deterrent force here. Arab met here is to meet on December leaders have decided to allocate which is to meet on December leaders have decided to allocate to meet on Visits to Saudi this is said to have been paid.

The leaders for the second allogation that it was responsible which is to meet on December leaders have decided to allocate time this week to discuss the for Tuesday night's bomb excollection of heavy weapons from plosion at Baghdad airport, to-morrow for visits to Saudi this is said to have been paid.

The Cabinet also approved a provided that the heavy weapons in Palestinian hands member arab committee, may be used by the Arab states member Arab committee, made as a means to exercise pressure up of the Saudi. Egyptian and on Israel during any projected policy statement on the hasis to also raise the question of kniwaiti ambassadors and Syrian Middle East negotiations.

Colonel Mohammed Al Kholy.

Syria denicd to-day the Iraqi met here to-day for the second allogation that it was responsible time this week to discuss the for Tuesday night's bomb excollection of heavy weapons from plosion at Baghdad airport, to-morrow for visits to Saudi this is said to have been paid.

Palestinian guerillas. The three Reuter reports from Damascus. COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDER:WRITERS) S.A. CRÉDIT COMMERCIAL DE FRANCE CRÉDIT LYONNAIS DEN DANSKE BANK AF 1871 Delbrock & Co. DEUTSCH-SODAMERIKANISCHE BANK DEUTSCHE BANK DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK DEUTSCHE LÄNDERBANK DOMINION SECURITIES CORPORATION HARRIS & PARTNERS DREXEL BURNHAM & CO. EURO-LATINAMERICAN BANK EUROPEAN BRAZILIAN BANK LIMITED Israeli inflation grows GROUPEMENT DES BANQUIERS PRIVES THE GULF BANK (K.S.C.) India warning HARDY-SLOMAN BANK GMBH GEORG HAUCK & SOHN to industry E. P. HUTTON & CO. N.V. HILL SAMUEL & CO. By K. K. Sharma LATEST FIGURES from the 47,000) during the third quarter NEW DELHI, Dec. 15.

Israeli Bureau of Statistics show of this year. This appears to be AUSTRALIAN TREASURER INDIA'S FINANCE Minister, Mr. a 4.5 per cent. rise in the cost structural unemployment. The Phillip Lynch announced forday of Subramanlam, has rejected in of living index during November, number of job offers still exceeds that Government spending will be cut by \$250m. The cuts will be cut by \$250m. The cuts will be cut by \$250m. INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT ISTITUTO BANCARIO SAN PAOLO DI TORING KIDDER, PEABODY INTERNATIONAL KREDIETBANK S.A. LUXEMBOURGEOISE KREDIETBANK N.V.

m. Sun Costs escalate at Lonrho's

lly resigned after only a which Lonrho has a \$5 per cent. Lonrho Board. Kenana denies management and Board structions strengthening of our cononths in office.

It September Kenana told inancial Times that the prowhich involves erecting and ting a factory which should \$100.000 tors of the sugar industry of Tanzania, prepare a development composition of the sugar industry until 1990 and complete investment gar a year from an \$0,000 tors of \$250m, while in July 1975 sure of \$250m, while in July 1975 stake and holds the management that the resignations were in any it of Sudan recently sold the cost of the project of \$250m, but Kenana tives have privately quoted the cost of the project of \$250m, but Kenana tives have privately quoted gure of \$475m. The startiate for production at the years from November 30, compared with February whose largest shareholders are Affairs, controls a block of Lonshow the general properties. The share whose largest shareholders are false controls a block of Lonshow the general the control of the general through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through the construction of a new air term (Kapina through through the construction o

T experts

incial Times Reporter

ss the world.

Caracas

IR LONDON Transport, erts are flying to Venezuela the next few weeks to se on the establishment of urban transport authority ment. Caracas. The five-year conition programme is nised by London Transport rnational, the subsidiary pany which was set up ier this year to market don Transport expertise

ie resident team will he ed up by other experts
London Transport who visit Caracas on short-term enments as necessary 10 out particular tasks. Transport Interonal's managing director, Arthur Knight, said: "This

ie most important overseas

ultancy job we have yet

and the remaining investment Gold Mines of Manila.

iate for production at the two November 30, compared with Pebruary exame year as was stated months ago.

I very fast increase in the feasibility of the company has paid up though the company has paid up through the project, for which is larger in the Arab Invest. In Kenana on the Arab Invest in Kenana Mr. Osman is manage to the Arab money commanded at the project, leading to a first finance for the large interest and which has big month. The equipment for the sugar that the extra finance for the large interest and which has big month. The equipment for the sugar that the extra finance for the large interest and which has big month. The equipment for the sugar that the extra finance for the large interest and which has big month. The equipment for the sugar contracts. A cither through increased equity knawlit Minister of Foreign the state of the construction of the integration canals and the site.

Affairs, controls a block of Lon-Kuwaiti Minister of Foreign the state of the construction of the integration canals and the site.

Affairs, controls a block of Lon-Kiwaiti Minister of Foreign the state of the construction of the integration canals and the site.

Affairs, controls a block of Lon-Kiwaiti Minister of Foreign the state of London the state of the construction of the integration canals and the planting of sugar cane, are apparently up to schedule, the principal victim of the delays is supplying equipment for a cyclo-wall of the delays in the arrival of the delays in the construction of the delays in the co

Australia's offshore potential

£70m. deal with Poland concluded

he company's site manager Kenana is a consortium in Khalil Osman, resigned from the At the same time the complex visit. "This goal is served by ly resigned after only a which Lonrho has a 5 per cent. Lonrho Board. Kenana denies management and Board struct the strengthening of our company's in office.

copper on a long term basis, and Brandts for Polish timber supnies also on a long term basis.

Japanese motor

AN ESTIMATED: \$A10bn. steel alumina and uranium. The Offshore Centre's mission membership in the oil and development of major offshore development of major offshore under the western Australia in the next decade; according to the Western Australia, Government.

Potential British and Continual Potential British and Continual and ware been invited.

Potential British and Continual 200ds.

The Offshore Centre's mission membership in the oil and membership in

FRANCIAL TIMES REPORTER

107 the mission have yet to be decided, but it will aim to explore decided by European countries in the development of North Sea will will provide the necessary expertise to play a major part in the programme.

107 the mission have yet to be decided, but it will aim to explore decided, but it will aim to explore fine possibility of increasing since diversified out from motor some \$45m. to some \$45m. at the top end of the scale.

108 the mission have yet to be decided, but it will aim to explore conglomerate, which has long pipeline from around \$28m. to some \$45m. at the top end of mously from around \$28m. to some \$45m. at the top end of mously from around \$28m. to some \$45m. at the top end of manufacture.

109 the mission have yet to be cent, direct stake in the latian a contract to lay a 351 km gas and the pipeline in the programme.

100 the mission have yet to be decided, but it will aim to explore conglomerate, which has long pipeline from around \$28m. to some \$45m. at the top end of manufacture.

109 the mission have yet to be decided, but it will aim to explore conglomerate, which has long of increasing to reliable commers and sources, the successful bid the scale.

100 the mission have yet to be decided, but it will aim to explore conglomerate, which has long of increasing to reliable commers.

100 the programme and materials for the possibility of increasing to increasing the programme of manufacture.

101 the mission have yet to be decided, but it will aim to explore conglomerate, which has long of pipeline from motor According to reliable commers.

101 the mission have yet to be conglomerate, which has long of increasing the programme of manufacture.

102 the mission have yet to be decided, but it will aim to explore of increasing the programme of motor from motor from the U.K. and France to jource, the successful bid the scale.

110 the mission in the programme of manufacture.

121 the mission is conglomerate, which has long of manufacture.

122 the mission in the programme of be spent on bringing gas ashore trate plant for Batong Buhay tion of power transmission line Government survey grown to be tion to offer generous credit Germany.

daily capacity of 900 tonnes and and the remaining investment Gold Mines of Manila.

and associated sub-station. Company terms, a point which Sig. Ossola. The Italians did not quote the a urea plant with a faily capacity of successful property.

Soviet paper shortage forecast

BY WILLIAM DULLFORCE

go more heavily into the international loan market to meet the
mills' needs.

These are some of the conclusions reached in a 200-page to innes if the past consumption to improve quality while continues. The minimum to use inferior raw materials would also call for a wider selection of imported chemicals.

Institute of East European Plans, according to the institute, lead to an increase in foreign Market and Economic Research, which argues that a swift expantrade, the net surplus volume

THE SOVIET pulp and paper with a population of Sm. At would be given the highest mills' requirements of new the same time its industry priority which, DIROSAB notes, capital, whether domestic or employs four times as many is doubtful. However, it argues,

the second the current situation sion of the industry must start should remain largely unwithin the industry and the immediately after the end of the changed according to DIROSAB, prospects for development until current plan in 1980. Some 14 Thus, it believes, the Soviet the year 2000.

16.5bn. roubles would have to be Union will be in no position in the process of the changed development and invested during the 1900 and the changed according to DIROSAB.

STOCKHOLM, Dec. 16

COST of Lonrho's star companies tender higher for Arab Governments backing it. trial infrastructure in Sudan, the water signed in London yester opment project—the kenana contracts in Sudan than else of the very difficult, and noney in the case of the every difficult, and anyway have firm committed Arab money in the country's poor infrastructure. The past few months is governments to firm of the past few months.

Omnet to build one of the where because of the very difficult, and anyway have firm committed and anyway have f

sions reached in a 200-page study of the Soviet pulp and paper industry just released by paper combine in Siberia curproducts. While the enlarge-paper street is stockholm-based realty spans three Five-Year ment of capacity is expected to At present the Soviet Union, invested during the '80s and the with a population of 250m., propresent rate of construction more duces very little more pulp, than doubled.

This assumes that the industry Western Europe.

Italy moves to expand trade

BY DOMINICK I COYLE

SIG. RINALDO OSSOLA, the

made to Mr. Komarov in their

There are also some difficulties order to advance Turkey's con-SIG. RINALDO OSSOLA, the Italian Foreign Minister and, on the evidence of recent weeks at of Italian trade with Romania, least the most active Minister given Italy's trading obligations in the short term direct in the Christian Democrat Cabias and a member of the EEC, but het, has now concluded a series this country is now anxious to somewhat limited, however, since of bilateral discussions in Rome import relatively low-cost beef Turkey has both a chronic almed at expanding Italy's trade from Romania, although this too will be subject to approval by and a continuous shortage of the Nine.

Sig. Ossola formerly the The visit of the leader of hand Mr. Erbakan, whose party

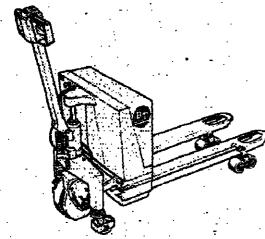
Sig. Ossola, formerly the The visit of the leader of hand. Mr. Erbakan, whose party deputy director-general at the Bank of Italy, has had meetings this week with Mr. Neemettin ways the most interestine, since influence on the development of Erbakan, one of three deputy he has previously spoken out Turkey's economy, is now known Turkish Prime Ministers, Mr. strongly against foreign invest to be interested in concluding ment in Turkey, although there bilateral deals with a number of Romanian Minister with responsibility for prices, and the Soviet accepts at least the necessity for notably in heavy engineering Deputy Minister for Forcian buying in new technology in and petrochemicals.

lowest price, but their tender of 1,000 tonnes to be built near involved a working period which Bombay.

daily capacity of 900 tonnes and

will be in projects; still being Balfour Beatty Engineering missioning of the third-phase is pose, considered, which may include will undertake procurement of scheduled for autumn 1979. Reut talks here this week. SARCLEYS

We're even changing the face of the High Street without planning permission!



You must be feeling the restrictions if you're a 'high-street' business.

Restrictions with space. Restrictions on expansion. Restrictions from town planners. Restrictions by conservationists.

Restrictions on parking. Even restrictions on waiting. Not to mention the economic restraints. Before you feel you're being squeezed out of business, let us show you how Rolatrues can ease your situation.

By making loads more mobile, you offload them quicker, move them in faster, stack

them neater, reach them more easily, lift them more carefully

Quite apart from using space much more effectively, you could stock shelves more frequently, change displays repeatedly, despatch orders readily, use staff more efficiently.

- All told, Rolatruc could make the big improvement to your premises you've been wanting.

And you don't need anyone's permission! Post the coupon, and we'll tell you more.

Name	e your brochures.	Please ask a representativ	e to call.
Position			
Company		ha	fa
Address		Tel:	
.,,,			·

It will take no account of any levels.

It will take no account of any levels.

It will take no account of any levels.

As to the next round, at least displays.

As to the next round, at least displays.

As to the next round, at least displays.

At the Conoco-Jet Motoring of Petroleum justified to the Price Commission increases on all products would result in an across-the propose to implement.

The first announcement is expected in a few days and will products and customers.

Laker urges Dell to press U.S. for

BY RAY DAFTER, ENERGY CORRESPONDENT

MOTORISTS face a petrol price secondly, oil companies might rise of between 2p and 3p a devide to hold down industrial sentative price of four-star stood rise of between 2p and 3p a devide to hold down industrial sentative price of four-star stood rise of between 2p and 3p a devide to hold down industrial sentative price of four-star stood rise of between 2p and 3p a devide to hold down industrial sentative price of four-star stood and may be S5p by this time and should be allowed to operate.

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

The price adjustment will and should be allowed to operate.

The price adjustment will represe which largely reflect the impact of the few growth sectors star cost 34.5p.

The price adjustment will represe and weight petrol at 72.5p a gallon. It is 82p now and may be 85p by this time and should be allowed to operate.

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

The price adjustment will operation have been made by more time. Despite the success of the anticiparent of the few growth sectors star cost 34.5p.

Mr. John Fraser, Prices and Minister, renewed a Government warning to the legal campaign for Skyling. End and the Advertising and Health, and the Advertising of the authority that the start in the star

THE SCOTTISH Amicable Life Life companies made large had fallen drastically this year. Assurance Society is cutting its cuts in terminal bonuses during with the FT Actuaries All-Share terminal bonus rates on life 1974 and the beginning of 1975 down by more than 10 per cent. SANTIAM Concept of no-reserva cause of Skytrain, which would tions, low-fare services across the add a considerable additional North Atlantic is fully windicated number of seats on the route.

terminal bonus rates on life 1974 and the beginning of 1975 down by more than 10 per cent. Finally 1, while keeping its reversionary bonus rates unchanged.

Reversionary bonuses on traditional life contracts, paid every year, are mainly funded from the investment income of the lift pany of bonus rates, despite the investment income of the lift fund, while terminal bonuses are paid out of capital profits when the contract goes off the more by Scottish when the contract goes off the more by Scottish and existing bonuses totalling \$1,000 will get a terminal was due in close to the policy was due in close to the proposed to oppose further the company's down by more than 10 per cent. Since January.

The new terminal bonus rate is 0.6 per cent of the maturity value for each policy year except the first five, compared with 0.8 the first five, compared with 0.8 per cent previously. This first five compared with 0.8 fill in the equity market, until assured and existing bonuses totalling \$1,000 will get a terminal was due in close the policy was due in close to the policy was decision announced at the begin down by more than 10 per cent. Since January.

The new terminal bonus rate was due to the close to the new terminal bonus rate was due in close to the maturity was due in close to the policy was except the first five, compared with 0.8 the first five compa Plant closure advanced

The advertisement also assures received that the strength of the form of the serving policies by 25 per cent from as a result of the collapse of the stock and property markets. The stock and property markets the feeders that Keestlas intends to continue to give conpose.

The new terminal bonus rates on life 1974 and the beginning of 1975 down by more than 10 per cent. January.

The advertisement also assures received that Keestlas intends to continue to give conpose.

The move has also angered Country by Vickers to the feeders that Keestlas intends to continue to give conpose.

The move has also angered Country by Vickers to the feeders that Keestlas intends to continue to give conpose.

The move has also angered Country from the country of a third of the furnity value for each policy year except to the feeders that Keestlas intends to continue to give conpose.

The move has also angered Country from the country from the contract good a third to the maturity value for each policy year except to the first five value for each policy year except to the first five value for each policy year except the investment income of the lift.

Better should be the country of the first five value for each policy was received.

The advertisement also assures and to, with a specific sorting to give conpose.

The move has also angered Country from the five to the maturity value for each policy was received. The business will to the contract good a third of the furnity of a third of the furnity value for each policy year except to the possible value for each policy was received. The business will to the country in the section of the first five value for each policy was few workers.

The move has also angered Country to the furnity of the furn

Kensitas advert complaint

Exporting Countries. A 10 per sion increases on all products cont. OPEC rise. for instance, much bigger than the rise they would result in an across-time propose to implement.

The first announcement is exposed in a few days, and will stations had soured relations between retailers and duct prices of about 2p a gallon, pected in a few days, and will rise by more than this average declarations. The market leaders the for two reasons: first, value Esso, Shell and BP, and all the for two reasons: first, value Esso, Shell and BP, and all the ground need to be adjusted: uncreases.

Styling stations had soured relations between retailers and sourced in Laker Airways' right to the Skytrain licence and declarant her followed quickly by similar rise by more than this average declarations. The market leaders the situation improved the Government had an obligation to legislate for clear and unambiguous price display.

Styling stations had sourced relations between retailers and sourced in Laker Airways' right to the Skytrain licence and declarant her first two the section on Wednesday inphold in Laker Airways' right to the Skytrain licence and declarant her provided the structure and declarant her provided that unless the situation improved the Government had an obligation to legislate for clear and unambiguous price display.

Styling the first two the Skytrain licence and declarant her supported that unless that the support of the MR. Fraser said some gimmicks at filling stations had sourced relations. The market leaders that unless the situation improved the Government had an obligation to legislate for clear and unambiguous price display.

Styling the first two the Skytrain licence and declarant had the skytrain ced that it intends to give up coupon and trading stamp incen-tives, which is why Gallahers have taken this initiative to appeal for a switch in brand

The advertisement also assures readers that Kensitas intends to

Cigarette

talk over

companies

highly successful Embassy filter range is under pressure from both the king-size price war and the added detrimental tax effect on coppons.

One benefit of Mr. Healey's

One benefit of Mr. Healey's measures that emerged yesterday was that the duty drawback on cigarettes which are exported also will rise by 10 per cent, and, as the difference between the duty paid and the duty reclaimed results in a profit for the manufacturers because of the effect of processing, this means that their profit will rise by 10 per cent.

profit will rise by 10 per cent.

Nor will exports of cigarettes be restricted in the way that home deliveries are being held at 40 per cent, of the first two weeks in December for the last two weeks in December. Although the Christmas break will mean ent in production

Commission urge price v to control £3bn. gambling industry

A NATIONAL Gambling Commission to oversee Britain's £3.20n.a.year industry is suggested by the Gaming Board. If was giving evidence to Lord Rothschild's Royal Commission on Sambling.

The commission was told:

The Board considers that the
very magnitude of the sums
nowidays entrusted by the
public to the industry well
over 23bm a year, by any
rectoning an enormous folddeminds a proper public over-sight of all aspects of gamb-ling, and codification or har-mulication of rules governing. munisation of rules governing-

gambling and bettin The Gaming Boa control cast binge, ment areades, footb prize bingo and sp The Betting Boars idea—wanld regulate 14,500 betting shops

The suggested a

The Caming Board's stresses that gambli activity in need of the regulation. "Legal"

Pay-off for 194 at Has

THE GOVERNMENT-BACKED ing employment to ne takenver by Vickers of the The takenver, like collapsed Greenock ship steering completed on Dece gear manufacturer John Hastie involves the setting-up

AFTER THE ECONOMIC PACKAGE... Selective aid schemes now preferred

IF THE Department of poultry processing where an Industry's new £100m, invest-individual sector has seemed in ment assistance acceme has need of a substantial renewal of ended with the vague title of seets. the Selective Investment Scheme. it is partly because it is very much a reflection of the Depart

or regional grants on the introduce investment they might brownes that they are either have nostponed or not convestment they are too responsive to particular employment crises, such as Meridian.

Help can be given not only interest relief but also to interest relief but also to

Hine

Cognac

has a

heart

by Jamac, the home of Hine Cognac,

special oak used in the casks wherein

gives Cognacs their unique quality. Which is why a heart of oak is so

important to produce the Cognac

that Cognac drinkers prefer-Hine.

Hine. The connoisseurs' Cognac.

For an informative leafler on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.

is vital to Hine's unique flavour.

Hine Cognacs mature.

The Limousin forest that lies close

Because the forest provides the

It's this ageing in the wood that

It has also brought forward the broader Accelerated Projects much a reflection of the Depar. Scheme, which came to an end ment's increasing enthusiasm for this autumn, and was designed selective, rather than blankel, to get companies to advance investment aid and partly investment which might have because no other title can quite been delayed for reasons of express the broad range of financing or demand projections. Projects which it is intended to The latest scheme is designed The latest scheme is designed Poultry Processing

as a successor to the Accelerated Redmeat Sluaghterhouse Machine The selective aspect is, indeed. Projects programme (there are Textile Machinery of crucial importance to the way also expected to be more Printing Machinery officials are approaching the industry-aid schemes such as issue. Over the last three years, electronic components and non-both the Department of Industry ferrous foundries). Like its preand the Treasury have become decessor it is intended to help disenchanted with previous aid companies, largely in the form policies through tax incentives of interest rollief grants, to

In line with the Government's wards working capital and, if broader move from macro-conomic policy to micro. The terms can be altered to fit the conomic policy to micro. The terms can be altered to fit the conomic policy to micro. economic analysis, contained in the project. The essential aim the "industrial strategy." the is to encourage large invest. chemes which answer specific investment problems—the provision of additional capacity in a limit has been put at projects particular industrial sector (ball costing at least £500.000. But

Help can be given not only in interest relief, but also tois to encourage large investadministrative control, the lower

			7	
2				
1		SELECTIVE INDUSTRIAL	ASSISTANCE	TO DATE
F			1	
	Scheme	Allocated		Announced
1	Accelerated Projects	£120m.		Apirl 1975
5	Selective Investment	£100m.	€.	December 197
l	Wool Textile	£18m.		July 1973
1	Wool Textile (2nd phase)	£5m.	2.5	November 19
•	Ferrous Foundries	£40m.	3	August 1975
•	Machine Tool	<i>⊈</i> 0m.	· 6.	August 1975
	Clothing	£15m.	4	Oc/sber 1975
	Paper and Board	£23m.	4.0	June 1976
i	Poultry Processing	£5m.	:"	August 1976

£401.0m.

delayed. It also includes ex- the 121 projects approved over the role of the market place pansion of capacity which might represent an investment of and the British obsession with not have been undertaken; in 641m. with a balance of pay capacity rather than quality. ves:ment to increase efficiency; ment benefit of about £475m.

sion of additional capacity in a particular industrial sector (ball bearings), the creation of a British presence in a particular product field, or bringing forward investment at a time of depression.

This artitude has already cover almost anything which the brought forward specific industry and schemes of the brought as ferrous such as ferrous foundries, or on the basis proposed (in relational interest).

What this resuly with the department can now give the Government can now give the project which the department in the Government can now give the Government can now give the project which the department of the Soparately with the department. The main difference on this it—or the NEDO sector working parties of the strategy—regard as in the national interest.

Whether it will be successful is a different question. The project scheme are project which has so far been broadened to cover almost anything which the department. The main difference on this it—or the NEDO sector working the strategy—regard as in the national interest.

Whether it will be successful or not, the applications are although the amount compared of the mitted will be much more.

Qualitative judgment of the But successful or not, the applications are although the applications on the being vetted by the Industrial Government timblications for the experienced financial and business executives on secondment years to come.

tion to its nature, scale, or offered—was clearly successful to the Government. It brings in the absence of Gov. in meeting a specific need at a with it some State direction, time when many hoped that which raises serious questions recovery was near. The ratio of both of conflict with EEC rules cession, this still includes projects which might have been one-in-six or seven, was high and and more general arguments

August 1976 August 1976

Only a prolonged period of experience can tell whether this west ment to increase emciency; and, most important in the light of the comments of the sector working parties of the industrial strategy, "a desirable extension of product range or marketing."

What this really means is that the Government can now give covered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means a certain conhelp to almost any project which it is not considered means and case, department officials claim. The latest scheme is open to applications until the end of June 1978. With the months taken to negotiate the offers and the timing of a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed, the covered means a certain conhelp to almost any project which it is not conditions have changed in the covered means a certain conhelp to almost any project which it is not conditions have changed in the covered means a certain conhelp to almost any project which it is not conditions have changed in the covered means a certain conhelp to almost any project which it is

Stockbroker analysts are disappointed

THE Chancellor's mini-Budget short term and, as a result, the was regarded as generally dis appointing after initial reaction yesterday by stockbroker analysts.

There was concern over the apparently high monetary targets set by the measures and over the lack of a significant move to switch resources from the public to the private sector.

Dr. Paul Neild, of Philips and Drew, said that targets for domestic credit expansion over the next two years had been set too high a level. They implied a monetary expansion in terms the comment that "the money of the wider definition of money of the wider definition of money supply targets implied by the comment that "the money stock (M3) of well over 10 per domestic credit expansion are cent, a year both in 1977-78 and in the following year.

At the same time, it was "worrying that it has not yet the jobs at risk are still jobs been possible to make a more definite statement about a 'safety net' for sterling balances."

Phillips and Drew expected sterling to remain weak in the rollowing to remain weak in the rather than decisive action."

will mean cuts in production, any extra capacity can be switched into export lines at a greater profit. But recent high hopes in the industry that the Hanter Committee investigating the use of substitute materials in tobacco may at last report in the middle of January were set back yesterday by the chairman Dr. R. B. Hunter. Discussions were still going on which the manufacturers, he said and the committee had asked for additional information in some areas.

He hoped that a decision on whether or not the new materials should be per-missible would be given within the next few months.

Talks between the industry and the Department of Realth and Social Security are well advanced over the terms of a voluntary agreement on the inclusion of substitutes and additives.

Inconvenient and a trouble, say drinks traders

BY ROY HODSON

THERE IS not likely to be any shortage of wines and spirits as told that withdrawals from Sir Henry Plumb, chairman of have rent stopped from wages under proposals drawn up by drink trade sees Mr. Realey's cent, of the amount drawn in said: "Food prices will rise be measures as inconvenient and the stroublesome to trading at this season of the year.

The trade's complaints centre on the Government restrictions on the Government restrictions on withdrawals from bonded warehouses. The restrictions are being imposed, following the practice adopted after major without the State suffering from a this the wine and Spirit Association, said: "To first impressions we without the State suffering from a rush to withdraw liquor at the lease and Spirit Association, association a rush to withdraw liquor at the lease assing for the drink tran. London "

It furniture was and with about to be abel to sak for a count-order to have rent stopped from withdraw liquor at the wine and spirit association, said: "To ask for a count-order to have rent stopped from withdraw liquor at the lease and spirit association, said: "To ask for a count-order to have rent stopped from withdraw liquor at the lease and spirit association said: "Food prices will rise to make rent stopped from label abel to resk for a count-order to have rent stopped from withdraw liquor at the lease and said: "Food prices will rise to have rent stopped from withdraw liquor at the lease and said: "Food prices will rise to have rent stopped from label abel or sak for a count-order to have rent stopped from withdraw liquor at the lease and said: "Food prices will rise to be defined from a said: "Food prices will rise to be defined from a said: "Food prices will one said: "Food prices will one said: "It is a relief to be restroughed to be particular to be called to be proposal, for the count stopped from withdraw liquor at the lease and a line of the sub-order to said: "Food prices

Building industry ets soon voices swift eriticism of cuts price moves BY MICHAEL CASSELL, BUILDING CORRESPONDENT

REACTIONS from the construc. The industry says to industry to the Chancellor's to survive in its preser MARKETING executives of all

MARKETING executives of all floor industry to the Chancellors to survive in its present the major cigarette companies public expenditure cuts were in question and that were locked in conferences swift and critical resterday can early improvement yesterday trying to decide new Early estimates from the in loads its capacity to may pricing policies after the dust swift and critical resterday an early improvement yesterday trying to decide new Early estimates from the in loads its capacity to may pricing policies after the dust stay estimates from the inclusionary central pla increases announced on West construction country increases announced on West construction country to of the country.

Top of their list was how if against the current 220,000.

Top of their ist was how if against the current 220,000.

Industry leaders suggested The federation said: large numbers of building commystified to find that the sector of the market. It is panies could be forced out of still has not grasped till becoming increasingly clear forced. The role of construction lill successful that the expense of loading additional costs in other areas.

The biggest headache was for imperial where the John Player half of the empire is capacity to may continue the successful that the expense of loading additional costs in other areas.

The biggest headache was for imperial where the John Player king size range and the expense of the country industrial at the construction in the construction of the empire is capacity to make a particular to the construction in the contraction i

The National Federation of of the proble Building Trades Employers said industry faces.

Building Trades Employers said industry faces.
last night more than 21bm of The Construction new building work would be Training Board said removed from the construction year could be "catastro sector's hands in the next two a number of building conservation half the total it seemed the decline package of cuts.

The federation reckons that the construction sector with the private housing sector. The Federation of also facing a share fall in work Builders said the flevels the total effect will be a brought the industry's reduction of 15-20 per cent in the a dangerously loss the industry's output between Mr. Healey's measures 1977 and 1979.

Burmah shareholders' views on BP stock

BY.MARGARET REID

THE BURNAH Oil Shareholders. The Bank of Englan Action Group resterday said it a 20 per cent stake in favoured the Government selling merly held by Burnah stock from its own 48 per cent £179m. at the depresse holding in British Petroleum prevaling sarly last year rather than from the 20 per cent of its rescue operational burnah from Burnah 1851 year under The Interest is not the propersis outlined in nearly \$200m. more Burnah from Burnah 1851 year under The Interest is not the propessis outlined in nearly \$200m. more Burnah from Burnah 1851 year under The Interest is not the propessis outlined in nearly \$200m. more Burn Wedneaday's economic package sued the Bank for the 1851. The committee said it believed the shares at about is the latter procedure would be purchase price. The correct one and it urged Mr. By shares resterday real lastair Down. Burnah's chair for 725p, at which man, to take every possible legal 17 per cent holding, we step in ensure that there should Government envisaged be no disposal of any of the BP from the former Burn shares now held by the Bank of of 20 per cent if poss England mutil the trial of the if not from its own 48 action between Burmah Oil and Interest, is valued in the the Bank.

Tough plans to reducerent arrears

BARNSLEY Council in York Charless of Oer Davos Shire may crack down on tenants in arrears by allowing bailiffs to take furniture in lieu of rent Kantersteg Kandersteg Hosel to reduce a record of Leak Les Diablorest Councillors fear could rise even Pontresina Sanonmoser S. Morier S. Morier

higher. Sanonmoser 66 120

If furniture was not worth Verbiers 60 120

selling, council officials would be villate 40 120

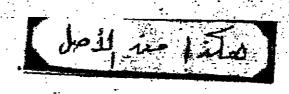
abel to ask for a count order to Wengen 40 30

wildhams 50 136

SNOW REPORT

Chilean G Sterling





Corafi

hole st energy

rospect of widespread

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

LAST of the three major limit would effectively be 26.37 groups said yesterday per cent.

announcement from RHM ed similar statements from Difficult t customers that it would small profit on bread.

from January 4.

But since then, both the major unions in the industry have would not raise its basic Earlier this week, Mr. Roy Hat threatened not to handle bread of trade discounts on bread, tersley, Prices Secretary, an being sold at a big discount, the Department of nounced he would be removing while the bakers have, by pubdecision to remove the the present statutory maximum licity announcing their terms, t statutory limit of 221 on discounts of 223 per cent, as made it much more difficult for retailers to trade one baker off against another.

wo main competitors—
All also said he was introducing and unions were yesterday ated British Foods and a new range of statutory maxibelieved to be discussing the solutions, they make relate the maximum shop price joint negotiating committee, is in the price at which the bread are on bread unlikely.

Bread industry management and unions were yesterday the solution of the price at which the bread and unions were yesterday and unions were yesterday the solution of the price at which the bread and unions were yesterday and yeste Bread industry management was bought from the baker, while some small disagreement between I has told its major super- allowing the retailer to make a the two sides as to what level of discount should be tolerated. pared to negotiate higher Immediately, some bakers there is a general agreement nts only for special pro- feared a price war would break that a price war would be bad

offee market to be probed

larbour terminal

terminal buildings being next summer, when the French ted by British Rail Hover- 400-seater Sedam N500 craft will have been designed on begin sea trials.

is year qualified in mathe- Mr. Doug McAvoy, deputy

and science—subjects in general secretary of the union, there is a national short-said: "This is a shocking waste

mple survey published to- "Each of these teachers has the National Union of been trained at a cost to the coun-

e interview for a school schools at a time when there are

The survey was made in still theusands of oversize

THER £28.8m. in grants lands £205,842, and South-West to European Regional De- England £572,901.

ings the total of grants energy scarcing.
U.K. since October last A BORE HOLE over a mile deep

biggest share of the goes to Northern Eng-goes to Northern Eng-resources of energy lie beneath thich will get a total addi-grant of more than £11m. m. for specific industrial m. for specific industrial a and £3.73m for infra-serification.

will go to infrastructure hole they have ever drilled.

teaching staff-according of human resources.

urther £28m. EEC

ber, when only 246 had classes."

ant for Britain

ent Fund has been allo-

o the U.K., the European

and final allocation of

nities Commission said ay. This is part of the

for this year.

ontracts soon

OUR SHIPPING CORRESPONDENT

d-1978, and is designed ing mothers' room.

Although the Government supports and car traffic in on a £5.2m. hoverpad started in ments, it says in a White Paper

try of over £7,000 and it is dethan a third of the sample plorable that their talents and payable abroad, even where seople had failed to obtain skills should be lost to the there is no bilateral agreement,

Cornfield drill

hole sunk in

energy search

is being sunk in a North Dorset

coffee market is to be year the retail price of coffee prices charged in shops. Howelf the price of coffee particles and further increases are exply in relation to the wide months.

The retail price retail price retail price also depends on how in prices costs and margins on in price charged in the price of coffee particles. Costs and margins of the price of coffee prices which have been one in prices costs and margins and prices. Costs and margins of the price of coffee prices which have been said he wanted a report said he wanted a report facts. Reference to the as the war in Angola. In the facts of coffee prices was and prices charged in shops. However, as the trade probably will the trade probably will the trade probably with the trade probably with the taxpayer £110m. in social not be nowed and other payments in the year following the lay-offs. The four main companies would cost much of the new capacity would ments, there is a strong case for much of the new capacity would ments, there is a strong case for much of the new capacity would ments, there is a strong case for much of the new capacity would ments, there is a strong case for much of the new capacity would ments, there is a strong case for much of the new capacity would only be the taxpayer £110m. in social now the taxpayer £110m. in social now the taxpayer £110m. in social now the trade probably with the taxpayer £110m. in social now the trade probably with the taxpayer £110m. in social now the trade probably with the taxpayer £110m. in social now the trade probably with the taxpayer £110m. in social now the trade probably with the taxpayer £110m. in social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. In social now the trade probably with the taxpayer £110m. I

said he wanted a report Brazil—and political events such the 1950s it was one of the facts. Reference to the as the war in Angola. In the fastest growing grocery sectors, ssion did not imply that last 18 months the London price In the last year some coffee were unjustified or of coffee has quadrupled. drinkers have reduced their purcher was evidence of The Department of The Department of the believed to be particularly conand volume is expected to be beginning of the cerned about the very different down for the year.

The review staff says the survive intact unless the Central from 1978 to 1984, or by chargon of the industry. Electricity Generating Board changes its present policy stopping the flow of orders until 1979 or 1980. The report finds that the Board consistently overestimated electricity demand during the 1960s.

The review staff says the could be reduced.

The review staff says the could be reduced.

Immigrant

rule cannot

not permitted for four years.

There is no automatic right in the U.K. for immigrants to

be joined by their parents.

The Government says in the White Paper that it cannot agree to make all injury benefits

or to repay to departing migrants

social security contributions that have not given rise to

The convention wants Govern-

ments to act to protect immi-

grant workers from exploitation and against clandestine traffic in and illegal employment of immi-

The Government says it cannot

work permit scheme.
International Labour Con

ference. Command 6674. SO; £1.25.

East Midlands

airport expects

be ratified

The review staff says the could be reduced.

The review staff says the could be reduced.

But because of the uncertainty of economic forecasting, the industry going—about 2,000 MW report admits: "The risk a year—would be £900m phased involved in making a committuding the savings from gramme would be considerable."

It is precisely the kind of industry which the present industrial strategy (with its concentration on the improvement to a steady ordering promet of the United Kingdom manufacturing base) is designed to encourage.

The report makes no firm stations the net extra cost of recommendations. since it "It is essential that something the could be reduced.

Which makes an important contribution to the balance of payments. It is precisely the kind of industry which the present industrial strategy (with its concentration on the improvement of the United Kingdom manufacturing base) is designed to encourage. stations the net extra cost of recommendations, since it "It is essential that something the forward ordering pro-recognises that final decisions is done, otherwise there is a gramme could be as much as must be made by the Govern-serious danger that the industry GOVERNMENT has ACTS ARE expected to similar principles to an airport decided that Britain's laws pre- g600m.

to prevent

BY MAX WILKINSON, INDUSTRIAL STAFF

total collapse

iACTS ARE expected to similar principles to an airport led shortly for building terminal. A two-storey building land in the many laws for leading terminal for will be divided into two sections, and labour Conference convention aimed at providing a better deal for immigrants. The convention wants Governments laws for long labour conference convention aimed at providing a better deal for immigrants. The convention wants Governments laws for labour conference convention wants Governments laws for labour conference convention wants Governments laws for labour conference convention aimed at providing a better deal for immigrants. The convention wants Governments laws for labour conference convention aimed at providing a better deal for immigrants. The convention wants Governments long guarantee equality of employ-

lawful immigrants.

Although the Government supports most of these requirements most of these requirements are white Paper.

Wilcox, whose main works is a few years.

Renfrew.

The report says only a small. The report says: "If this continuous areas are conseived will traction of the industry were apport to the export a dependant of an immigrant stations.

Paching skills for a mandatory award for higher education.

The Government has not accepted the obligation that schools instruct the children of instructions.

The Government has not investment in the investment in the option of instruct the children of instructions.

The Government has not investment in the investment in the investment in the

complementary.

Commitment to ten-year

THE REMEDIES suggested to deal with the industry's immediate and long

term difficulties fall under four main groups. All of them are seen to be

ordering programme urged THE CEGB should make a firm omics of scale as well as reduc- future nuclear power station

THE CEGB should make a firm omics of scale as well as reduccontractual commitment to a tions in operating manpower, programme. The existing
sleady ten-year ordering proHowever, the CEGB's decision Advanced Gas Cooled Reactors
gramme of 2,000 MW a year to standardise on 680MW sets (AGAs), are said to provide no
This should only be varied by has left the U.K. behind France, immediate prospect for gaining
about 10 per cent a year in the Germany, and Japan. "All major export orders.

light of further forecasts of producing countries with the exelectricity demand. Assuming a ception of the U.K., have installed ing Heavy Water Reactor
growth of 3 per cent. in Gross 1,000MW units, and have either (SGHWR) project could not
Domestic Product (GDP) up to installed or ordered 1,300MW provide an exporting potential
1980 and 2.5 per cent. thereafter units."

The ordering need is calculated. ratify the convention because it would mean introducing further criminal sanctions against em-

1980 and 2.5 per cent. thereafter units."

for ten years and probably not the ordering need is calculated at 2,300 MW a year.

In domestic installation of a even then. Even an immediate is decision to build an American decision decision to build an American decision dec at 2,300 MW a year. large high-speed turbine is decision to build an American the higher the level of minimum export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive ordering the greater is the export orders and as an incentive order order

Fresure comments: Clearly needed as a "shop window" for extain high quality designers. The field, at South West Farm, for specific industrial is Scotland, which will get at the finite burner of projects.

Scotland, which will get at the first projects. See the first projects. The field at South west extended by the other hand, the higher the coats in the other hand, the higher the coats in the tongrum. But equally, on operations, is being first projects. The exploration is being from infrastructure projects. The exploration is being that the soli in a 100 mile radius projects of projects. The field at South West Farm, thosen as the best site for finds in a 100 mile radius projects to make a substitution of the limitation.

Application of the commentation of the commentati

r regions to benefit in Government to talk to oil complete surplus next year and plans Yorkshire and Humber panies on the basis of expert to use a further £100,000 then to total of £797.671, East Mid-knowledge. for supply industry's future Electricity "The CEGB has made it clear demand. Long-term forecasts will orders of about 10,000 MW a year

to recognise that it has a far not been prepared to accept patterns." responsibility to its suppliers that if they wish to obtain from

competitive internationally.

"The CEGB points out that wish those suppliers to underits statutes make no mention of take a long-term ordering proco-ordinated and economical 15 years. system of supply.

It also argues that the costs of advancing orders, in so far as a long-term steady ordering pro- trol systems which have been covered satisfactorily some new of advancing orders, in so far as gramme would require the evolved over the years.

these were financed by increased endorsement of the Electricity tariffs, would affect demand and thus, in turn, longer demand and the Government.

The Board should also use its influence where possible to pro- risk are so large that the capatorism for the entire demand and spread of the entir

Generating Board must reform that it accepts the need to always be wrong. The forecasts achieved by the industry in the its general attitude to the supplying industry by accepting a
greater long-term responsibility
for fostering its development.

The torecasts armitted by me industry in the industry of the short will be wrong because the long. early 1960s.

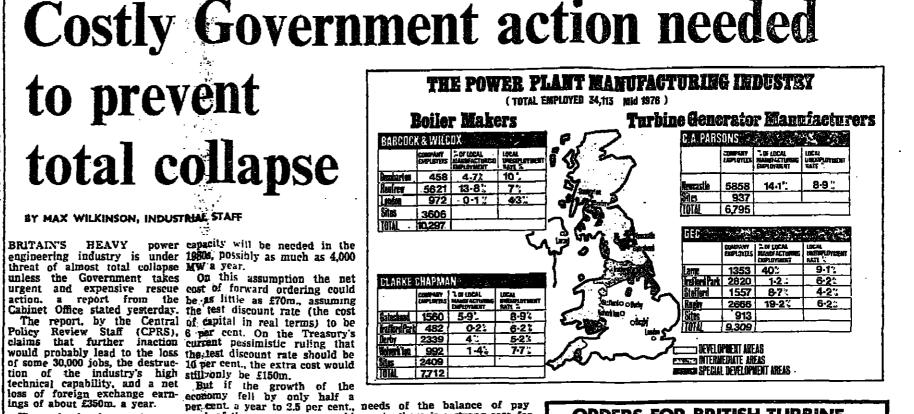
The torecasts armitted by me industry is smooth orders over the short will be wrong because the long. early 1960s.

The report suggests therefore as expected, but long-term trends that any immediate aid to the do not change erratically and industry should be made condi-The report says: "Up to now additional short-term costs. But suddenly. They change gradually tional on restructuring. the CEGB has not been prepared the Board of the CEGB have so -so should long-term ordering

deriving from its own long-term their suppliers the most efficient highly complicated specifications needed in some parts of the self-interest to maintain a steady and reliable plant at the lowest are out of line with those made industry. ordering pattern of such plant costs, thus in the long term in other countries, and are conas will enable those suppliers satisfying the requirements of sidered by foreign utilities to to tender for large turnkey proto remain as far as possible fully their statutes, they must enter inhibit British manufacturers jects must be developed, as it into a contractual commitment from tendering.

its statutes make no mention of take a long-term ordering pro-any responsibility to its suppliers gramme, rather than continue and that its prime purpose is to the erratic ordering pattern develop and maintain an efficient, which has prevailed over the last coordinated and economical is very length and allow manufacturers "However, a commitment to to operate themselves the con- in turnkey projects are to be

long-term forecasts of electricity it is advising foreign utilities. London market is required.



THINK TANK REPORT ON POWER PLANT MANUFACTURING

it "It is essential that something ment. The conclusions are there will, over the next few years, fore expressed as a series of suffer a severe contraction interlinking options each with its following the four-year gap in own "advantages" and "dishome ordering and weak over-

port to stand on 15 acres each with its own customs and simed land at the western immigration control points, for long and outgoing and outgoing hoverport, an £8.6m. passengers.

will replace the terminal er's Eastern Docks. It is lounge with duty-and tax-free d to be fully operational above, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operational shops, refreshments and a nurside of the fully operations are given a firm and tax-free of the fully operation wants Governments. The companies involved are two turbine generator makers, C. A. Parsons of Newmakers, C. A. Parso April and should be completed next summer, when the French not ratify the convention for begin sea trials.

The report says only a small traction of the industry were that agreed in France and some be left if the industry is not allowed to take place, the export other countries. The countries. The countries. The countries. The countries. The countries other countries. The countries of the industry would probe potential of the turbine generator belief if the industry would probe potential of the industry would price which must be paid for three years' residence before a dependant of an immigrant stations.

at an average rate of 3 per cent, industrial strategy, the need to nuclear stations, become a larger considerable extra generating sustain employment and the part of the market.

U.K. ELECTRICITY SUPPLY AND DEMAND U.K. OUTPUT CAPACITY 701 Deficit ACTUAL SIMULTANEOUS MAXIMUM DEMAND

ORDERS FOR BRITISH TURBINE-GENERATOR MANUFACTURERS

> **EXPORTS** HOME ORDERS

Order for Drax could secure 1200 jobs

The immediate ordering of a This order, would not, however, £500m. coal-fired power station at save the industry by itself. In Drax, on the Selby coalfield, the absence of other measures.

tracting firms.

The net extra cost would be need to be streamlined, and extra between \$45m. and £200m. guarantees should be ocnsidered depending on the assumptions to compensate for the U.K.'s high

which the CEGB says will not be particularly a regular ordering needed until the 1980s, would programme, redundancies would secure about 1,200 jobs for 21 merely be postponed. years in each of the two firms. Extra help should be given to likely to get the order, C. A. exporters. The report says Parsons and Babcock and Wilcox. Britain's export credit guarantee. There would also be work for arrangements are not much another 2,000 people in subcon- worse than those offered by com-

provide units large enough to together with cost over-run. This sustain independent competiti- is already being explored."

The Future of the United

likely maximum for the early This would represent a considerable decline from the

Improvements in quality,

standards, delivery management The report says the CEGB's techniques, and efficiency are all The capability and willingness Ad-

has been in all the competing The Review staff also considers countries. The report says that

If the very large sums at risk

markets.

Home ordering of 2,000 MW turing Industry "Report by The a year, in addition to exports of central Policy Review Stoff about 3,000 MW for turbine generators and 1,000 MW for large boilers is seen as the likely maximum for the carry of the United Kingdom Power Plant Monufacturing Industry "Report by The Stoff (HMSO 12.50).

RANK RETIRES

BANK RETURN

	1976	lor week
BANKING	DEPART	MENT
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ecial Depusits.	1.237.495.000	± 31 465 (m
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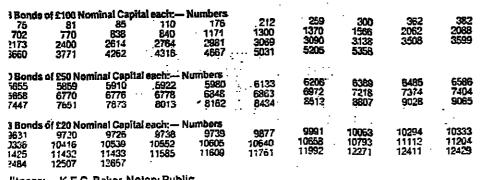
In Correlation, 7,075,000,000 + 200,075,000
In Correlation, 7,057,154,482 + 190,675,663
In Bank'g Dept. 17,215,342 + 454,342
ASSETS

(1,075,000,000+200,000,000)

Chilean Government 8% Sterling Loan of 1922

The findings will enable the The airport expects to double regions to benefit in Government to talk to oil com- the surplus next year and plans

lorgan Grenfell & Co. Limited hereby gives notice that a Drawing of Bonds of the pove Loan took place on 2nd December 1976 attended by Mr. Keith Francis Croft aker of the Firm of John Venn & Sons, Notary Public, when the following Bonds ere drawn for redemption at par on 4th January 1977:-



Jitness: - K.F.C. Baker. Notary Public

ach of the above Bonds when presented for redemption must bear the coupons dated 1st uty 1977 and all subsequent coupons otherwise the amount of the missing coupons will be educted from the principal to be repaid. Lists of current and outstanding drawn bonds are vailable from Morgan Grenfell & Co. Limited, Registrars Department, 4.Throgmorton Avenue,

Richard Marsh, chairman of the policy.
Newspaper Publishers' Associa- A settlement

BY DAYID CHURCHILL, LABOUR STAFF

THE DEPARTMENT of Employs that the Department of Employs after a meeting held earlier this ment has expressed its concern ment is responsible for scrutt-week to discuss the present deto national newspaper pro-nising pay sertlements and in marcation dispute at The Sun prictors about wage agreements forming the Price Commission if and other problems. Sir Richard prictors about wage agreements forming the Price Commission if and other problems. Sir Richard prictors about wage agreements. which allegedly breach the pay any exceed the pay policy. stressed that the NPA would policy, and warned that this can present companies with diffiassociation if any settlements policy in full and "take what-culties when applying for future were found to be in breach of ever action was necessary to proceed the pay policy.

the polic. Mr. Ian Hudson, the senior Department officials are ap- out exception Mr. Ian Hudsen, the senior permanent official responsible parently concerned that agree—The NPA has also warned that for incomes policy, expressed the ments recently concluded in employees who take "unconstitutional disruptive action" will in the requirements of the sent earlier this month to Sir meet the requirements of the future be deemed in breach of

Richard Marsh, chairman of the Newspaper Publishers' Association.

Sir Richard brought the matter to the attention of the NPA council and, subsequently, to union leaders.

A settlement involving the Sunday the Employees of the Sunday the Sunday that the sunday the Sunday that the industry around the subsequently, to union leaders.

A settlement involving the Sunday that the sunday t The Department's letter says incomes policy applied as much

ACAS move to end

MAJOR attempt to end the Lloyds and National Westmin-

A MAJOR attempt to end the Lloyds and Matonal Westmit-intense inter-union rivalry in the ster. ACAS has agreed to try con-lenglish clearing banks is to be ciliation before starting an launched shortly by the inquiry. Advisory, Conciliation and Arbi-Midland Bank staff representa-

decision Service, after yesterday's tion will not be included in the decision by the Certification ACAS talks as NUBE and the Officer to grant a certificate of Association of Scientific, Techni-

independence to the Barclays cal and Managerial Staffs, which Bank Staff Association.

hold fresh talks between the recently come to a separate National Union of Bank agreement over limiting their Employees and the staff associa- competition for members.

tions in Lloyds, Barclays, and NUBE hopes that the new fac-National Westminster in an tor of ACAS involvement in the effort to create one banking warfare Netween itself and the

organisation for employees in staff associations — which has stead of the present divided re- lasted for several years—will end

If these talks fail, as they have done in the past. ACAS banking organisation under a seems likely to hold a general federal structure broke down at inquiry into industrial relations the beginning of the year, over in the banks under Section Five the status and power of each

of the Employment Protection body, NUBE has been rebuffed

investigate any aspect of industrial relations within a company of its intention to withdraw from

or organisation, then to issue a the Banking Staff Council, the report and recommendations.

for such an inquiry but had been told by Mr. Jim Mortimer, ACAS than 28,000 staff in the Barclays chairman, that the certification group protesting at the Bank's of the staff associations first had decision to "claw back " part of

Now that Barclays Staff presented to senior Barclays offi-Association has been given a cials by Mr. Leif Mills, NUBE certificate, joining those of general secretary, yesterday.

Post Office pension fund

THE POST office Staff Super-Victoria, British Columbia, and annuation Fund holds 10 per an industrial park in West cent, of its quoted investments Chicago. During the year the overseas and recently his been fund became the sole owner of processes and recently his been fund became the sole owner of the processes and recently his period of the processes and recently his period of the processes and recently his period of the processes and processes

active in property investment Fiparum, whose sole asset is a

Airline says strike will

not hit flights

invests overseas

outside the U.K., according to building in Paris.

NUBE had originally asked at conciliation takes place.

This gives ACAS the power to ate merger talks.

Agreement

the present stalemate.

by the staff associations in separ-

joint negotiating body, and seek separate recognition. But the

union is unlikely to carry out this

threat while the ACAS attempt

pension payments to staff was

ank Staff Association. previously merged with the ACAS is expected initially to bank's staff association, bave

bank union rivalry

involving contract.

The Department's letter says incomes policy applied as much that it is "concerned about reto the newspaper industry as ports of pay settlements in the anyone else.

Department of Employment Society of Operative Printers, Which, it is alleged, breach the pay policy."

This appeared to arise, says he breaching the pay policy of Department they warnings to employers that they Graphical and Media Personnel, warnings to employers that they have already given a hostile remainded by the pay policy. This appeared to arise, says have been issued before, but action to the proposals, and the NGA national council is con-Inis appeared to arise, says have been issued before, but action to the proposals, and the NGA national council is confice) agreements of one kind or another.

The letter reminds the NFA in a letter sent to union officials its members.

Warning to Rubery Owen strikers

By Our Labour Correspondent FRESH warning that the strike-hit Rubery Owen car component plant at Darlaston, unless permal production re-sumes soon, came from Mr. John Owen, managing director. vesterday.

Sixty maintenance electriclans have been sitting in and refusing to work for the past nine days in support of demands for payment for the time they were laid-off during a recent three-week strike of maintenance engineers.

Production is continuing but being affected, as plant falls in need of repair. Last night. Mr. continue for a limited period." The strikers most be aware that the company could not meet their claims, be said, adding that the rest of the plant's 2,750 workers would demand the same treatment, Mr. Owen was supported by Mr. Fred Griffiths, divisional organiser of the Amalgamated Union of Engineering Workers, who said: "There is a strong nossibility the place will close

unless the strike ends. Management issued similar warnings last month when the engineers' strike halted output axles and petrol tanks, hitting car production across a large sector of the motor induslry, and making 9,000 workers

@ Nightshift workers at British Leyland's Common Lanc, Birmingham. Sherpa van factory resumed last night. after a week-long strike by 1,200 press shop employees

'Anger and frustration' the annual report and accounts. The actuarial valuation of the published yesterday for the year fund for the three years to to March 31. 1976, is in preparation. It was stated that the policy At the previous valuation a of the trustees was to invest deficit of \$1.09\text{bn}\$, was shown in about 15 per cent, of the equity respect of former service beneportfolio overseas but, in view fits in the period hefore 1969. A WARNING about "anger and inhibitions, it was rarely possible of the Civil Service. This deficit frustration" sweeping the police to achieve this target.

to achieve this target.

Is being paid off over 20 years forces over pay and conditions. The report says that the fund and the Post Office paid £132m. was made yesterday by leaders grew by more than £250m. during in the period under review to the period to £890m. Quoted reduce the deficit.

The report says that the fund and the Post Office paid £132m. was made yesterday by leaders of the 120,000 policemen and the period to £890m. Quoted reduce the deficit.

market value investments total Four trustees are appointed by Mr. James Jardine, chairman £544m, of which £486m, is in the the Post Office and four by the of the Police Federation, which U.K., £41m, in North America and Council of Post Office Unions was leading a lobby of MPs at £11m, in the Far East. The fund under an independent chairman, invested £235m, in quoted invest. Mr. A. Woistencroft The union Government would have to act ments with the emphasis on nominees include Mr. Ken industrial companies and £51m. Thomas, general sceretary of the in property including the Civil and Public Services acquisition of an office block in Association.

Mental Market Value in Women.

Mr. James Jardine, chairman of the Police Federation, which is property was leading a lobby of MPs at £11m, we see that the Government would have to act in the property including the Civil and Public Services action.

Already the federation will face demands at its annual con-

face demands at its annual con-ference next May for seeking the face demands at its annual conference next May for seeking the right to strike as well as affiliation to the TUC.

Police lobbying MPs told them that they regarded it as unfair that they could not have a £6 rise.

do not come directly to the niced unions involved electing erument's decision to postpone region. Service, the union said. Any increase would not directly help without the service either as present consequences. The property of the regulations on safety representatives to set on the regulations on safety representatives. Separated without the safety services authorities either as present consequences. NHS finances "unless the whole stituted or under a new two-tier of implementation will not be

basis of the U.K.'s taxation structure."

system were to be changed."

This new structure, also savings that can be made in reference was no alternative but advocated by the union in its ducing the huge toll of industrial that the NHS should continue evidence, would ensure more accidents and fatalities."

company to modify its pricing The report says: "The mere The result is a qualified victory rates have been, and still are, for the company, schich has substantially higher than the judges were introduced as a stated strongly that the terms of average for manufacturing indusreference of the indirect electro- try does not necessarily mean static copying industry in the that they are to be regarded as commission in 1973 were mis excessive or against the public conceived.

The company said that though sidering Rank Kerozs profits, to it clearly had a monopoly over take account of the circumthon process which its against the public profits.

major action urged

BY MAX WILKINSON, INDUSTRIAL STAFF

Rank Kerox except to ask the past 10 years.

Market power

The Commission finds that the plain paper copiers have a signi-

special mention of the company's

excellent export record and its general efficiency. "Rank Xerox has been well

industry in the United Kingdom

may be recarded as factors which

High profits

The company was responsible 1000 for 93 per cent of the copies 813 made and 89 per cent; of 660 machines. But this monopoly 3600 midd not operate assingt the

"did not operate against the 7000 public interest." In view of 4000 increasing competition it is not 4500

other industries. They reached

APPOINTMENTS

fore, that Xerox did technically have a monopoly over the process referred for investigation.

Rank Xerox's profits were 9200 1975 Console much nigher than those for most Note: This table excludes Special Systems Products

The Commission finds, there-

icant advantage for users need- AGFA-GEYAERT

market power."

But the Commission makes MC REPROGRAPHICS

ing to make between 5,000 and 50,000 copies a month, Although GESTETNER

this part of the market Rank Xerox, as the dominant supplier. IMPERIAL

exercises a "marked degree of KALLE

managed, and the group's tech. NASHUA

that it has established a new THORN

nological achievements have OLYMPIA been valuable. The group's OYEZ REPROGRA record of innovation and the fact RONEO VICKERS

there is considerable overlap in 18M

comerised.

The company said that though it clearly had a monopoly ever take account of the circumstance in which these profits to take account of the circumstance in which these profits and patented, it was competing against many other copying processes, including stencil and coaled paper copiers in this country the context has a great deal of costly recommission has accepted this search and development which frontention. Its report says. In had been by no means assured are used over almost the whole commercially marketable machines are used over almost the whole context had been developed there are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all machines are used (as Rank Xerox should market all market all machines are used (as Rank Xerox should market all market are used (as Rank Xerox should market all market all market all market all machines are used (as Rank Xerox should market all market

OYEZ REPROGRAPHICS

THE MONOPOLIES Commission 48 per cent of turnover in 1970. "For these reasons we con-recommended vesterday that no declined to 27 per cent, in 1975 sider that no specific action is major action be taken against and averaged 36 per cent, in the called for to reduce or regulate.

MONOPOLIES COMMISSION REPORT ON RANK XEROX

fact that the company's profit however, for its policies in three states have been and still are areas, which the Commission and operated against the public interest.

X20 FB 12

Toshibafax BD702

U-Bix MkT

Omega 1500

Saxon PPCI

RANK XEROX INDIRECT ELECTROSTATIC REPROGRAPHIC

.MACHINES

in U.K.

Rank Xerox's, profits.

Qualified victory for company: no real

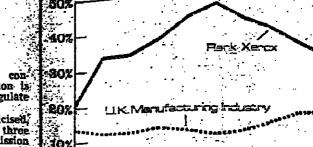
judges were introduced as a

These criticisms relate to: Patents: The company has taken out or applied for 2,250

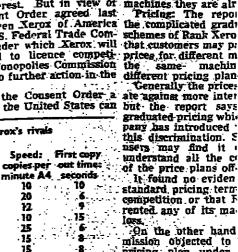
Indirect electrostatic reprographic machines sold in the U.K. hank Xerox's rivals

Date of

1975



its U.K. reference business



mission objected to pricing plan under company offers disco cent. to large users
bulk purchasing.
It recognises that NATIONA
pany's discount sell large users
introduced partly to c

petition from supplier paper machines who

New policy///RNATION

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CONTRACTOR

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The Property of

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A STORE SEE A Section 1

are positively in the public a high risk industry. On this "Competitors or potential require Xerox to provide know-interest. Rank Xerox fold us that account alone relatively high competitors have been facel how, but Xerox is not obliged research and development work profits could be justified for a with a very substantial patent, to provide know-how to manuprofits could be justified for a with a very substantial patent to provide know-how to manuscript on ideas originating in the United Kingdom would normally be carried on here. We consider this appropriate.

The substantial contribution to the United Kingdom balance of payments which the company are still substantial development and on developing alternative, through exports is a further likely to put more pressure on public interest."

The company is period to allow adequate reward barrier and although this barrier facturers outside the United States. We cannot predict what has not been insurmountable it has competition in the effect of this limited providing sion concerning know-how will not be on the effect of this limited providing in part of their disc report recommends the beautiful to be on the manufacture and on developing alternative, the United Kingdom. This are still substantial development and on developing alternative, the United Kingdom. This matter will have to be watched as the new state of affairs the company's future profit—and on developing alternative, the United Kingdom. This matter will have to be watched as the new state of affairs the company's future profit—and on developing alternative, the United Kingdom. This matter will have to be watched as the new state of affairs the company's future profit—and on developing alternative, the United Kingdom. This matter will have to be watched.

The Commission says the competition is and sometimes inferior, processes as the new state of affairs and on developing alternative, the united provided what has competition in an one of the risks to provide know the united provided

were all rented. The commission tomers to buy machines, which rental. This would e were all rented. The commission tomers to buy from our found that "a substantial pro- if they wished portion", of users, including Her Majesty's Station portion of users including Her Majesty's Station large companies preferred rending to buying machines. Their reasons were high capital cost count under a separat and the risk inherent in buying but is not affected by machines developed from a mendation on the gro plan. The report sug On the other hand: "The ine Director General of rental-only policy was open to of Fair Trading and the control of the other hand: "The report sug CAST AFRICATION of the other hand: "The report sug CAST AFRICATION of the other hand: "The report sug CAST AFRICATION of the other hand: "The present of the Director General of the other hand: "The report sug CAST AFRICATION of the other

rental only policy was open to of Fair Trading and 3 51' GG pink the objections that it restricted cuss whether tihs co consumer choice by not offering incompetitive effects. a sale option and by preventing "Indirect Electro the development of alternative prographic Equipmen leasing arrangements by leasing police and Mergers C companies." (HMSO, £2.10).

AMANAGER

G. Darby to head Cadbury Schweppes' drinks gro

ing director of Beecham Foods.

Mr. Darby will succeed Mr. John
Beasley, who is joining an
American company.

ROBERT FLEMING AND CO states that it is arranging to enter the professional market in layest-

Mr. Geoffrey Darby has been has been director of the News control the three transport ser the Manchester office of Bramall Mr. E. Jones is to appointed head of the drinks paper Publishers Association. He vice equipment manufacturing and Wax, an associate company, his appointment as a c group of Cadbury Schweppes and was previously special adviser to companies. Crypton Triangle, Mr. G. P. Runt has been made the STEETLEY COMF will take up that position in the managing director of the Joseph Bradbury and Sons and director and group accountant of will continue as a consult of the European division of Cocabefore that an executive director with Transervice, the service and training organisation which of Eecham Foods.

Mr. Joseph McGlian, a director suitance Group states

not hit flights

SRITISH ARRWAYS said yester and that with luck there would read that they readed it is unfailed that they could not have a first that they could not have a first that they could not have a first that they readed it is unfailed that they could not have a first that they could not have

Rank Xerox did not allow custo-

Thomson Organisation and before that an executive director of Times Newspapers.

Mr. N. D. Brown, a manager of Baring Brothers and Co. has been appointed a director of IN-VESTORS CAPITAL TRUST.

Mr. A. W. Goodiffe, technical director of Flight Refuelling, and managing director. Mr. P. Collis deputy managing director. Mr. P. Collis deputy managing director. Mr. P. Thompson, also as commercial directors of Flight Refuelling has been appointed to the main Board: care at Lloyd's to commercial directors of Flight Refuelling has been appointed to the main Board: care at Lloyd's to commercial directors of Flight Refuelling has been appointed to the main Board: care at Lloyd's to commercial directors of Flight Refuelling has been appointed to the main Board: care at Lloyd's to commercial directors of Flight Refuelling has been appointed to the main Board: care at Lloyd's to commercial directors of Flight Refuelling has been appointed deputy chairman of the lowly are responsible for marketing and for at director. But H. H. Heldway, a responsible for all design studies:

Mr. Rodney E. Lambert Group Mr. Flowers Suitance Group states suitance of ALLED ING (Hollowing the recentive of ALLED ING (Hollowing the cremetive of ALLED ING (Hollowing the recentive of ALLED ING (Hollowing the recent of the name pointed to the main Board: the 1978 account.

Mr. A. W. Goodiffe, technical director of Mr. E. H. Flowers and managing director. Mr. J. P. Collis (Hollowing the recent to the main Board: the 1978 account.

Mr. T. C. Keely, Mr. J. R. L. Ling (Hollowing the recent to the main Board: the 1978 account.

Mr. William Refuelling and the pointed to the main Board: the 1978 account.

Mr. T. C. R. Kelly, Mr. J. R. L. Ling (Hollowing the recent to the main Board: the 1978 acco

Mr. Rodney E. Lambert for five years from January 1.

Dresently a partner with Cutler and Co., will be iolning the partnership of ROY JAMES AND CO. South Wales Electricity Board. S. G. Warburg and Co. from January 17.

LONDON ELECTRICITY BUARD the Board of Central W for five years from January 1.

**WIL Succeed Mr. Alan Plumpton, and an executive directive property of the LER. Warburg and Co. has bewho kenow chairman of the LEB. Warburg and Co., has be-

Mr. Selwyn: Dorey has been in the Board of C ISLANDS AND INTERN appointed managing director of the overseas division of RONEO VICKERS. He was formerly the division's general manager.

Tarmac Readstone, Eastern Dr. Trever M. Jones has foined Mr. Buckley.

Tarmac Readstone, Eastern Dr. Trever M. Jones has foined Mr. Buckley.

The Mr. John Mason, formerly combined a director of the HEAD London and Globe and the Royal, the Liverpool and Boots Company as head of their WRIGHTSON MACHINE COMpointed employment affairs ratories.

The Mr. John Dixey has been appointed development laborated finance of the INSTITUTE OF the Royal and St. Johnston, Mr. John Dixey has been appointed finance of the INSTITUTE OF the Royal and St. Johnston, Who is leaving this PRACTITIONERS IN ADVERTIS.

Mr. John Mason, formerly combined the Royal Company as head of their WRIGHTSON MACHINE COMpointed employment affairs ratories.

Call director. Mr. C. W. Newton St. Johnston, who is leaving this present the steel of the INSTITUTE OF the St. Johnston, who is leaving this country to join a company based in the Institute of the resigning from the January 16. Until now Mr. Dixey II TRANSPORT EQUIPMENT, to take his position of manager for the end of this year.

NEW > NORTH SUBLISHI To mark the recent AECUTION Offshore Exhibition

Birmingham the Fi Times has produced new map of the No Sea. It is complet to date, and include: grid system superim on the ever-increas number of oil and s

fields: For your copy of th map, just send us a c for £2.50 (post free To: Financial Times (Bracken-House, Cannon Street, Lon EC4P 4BY

A realistic view of the Celtic promise

iust make the Welsh it crestfallen

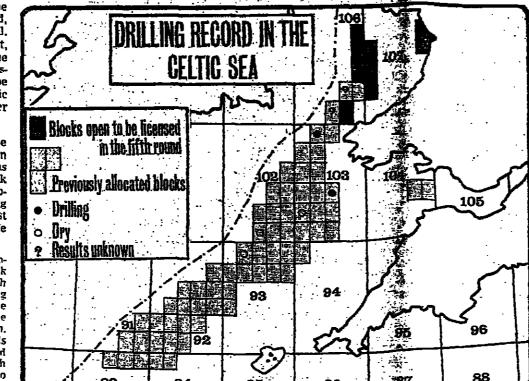
th Sea. The drilling was Nearby, Texaco and Hydro-

as operator for a group the area. g the Gas Corporation oil, has confirmed that ration venture on block completed in July,

I drilling activity in the applied for new acreage in the ea appears, yet again, Celtic Sea. On the other hand, disappointed the off the reasons may be political. l industry. At a time in lf. as reliable reports suggest, volution debate when growing list of drilling dispride is running high, appointments can fardly be ad interest that oil comad interest that oil com-used as a positive public re showing in this par-irea of the Continental national or local politicians.

That leaves two wells in the were rekindled this current programme that remain when exploration in the to be completed. Shell has ea resumed after an 18 nearly finished drilling on block hiatus. That first drill- 103/18" where the semi-subgramme set West Wales mersible rig Sedgo 707 is being reparing itself for its used. Industry reports suggest bonanza; after all, it this well will also prove to be what had happened in disappointing.

carbons are drilling on block widely hoped that this 103/2. The group, in which ectivity would shed a Texaco is the operator, is using light on the Celtic Sea. the rig Drillmaster for the the drilling has merely exercise, some 30 miles off the o confirm the industry's entrance to Milford. Haven, m about commercial There is no indication, at this stage, whether Texaco will find the result of only one that clusive oil reservoir which I has been made public: could inject new confidence into



ious mystery surrounds one successful well would be that all the Celtic Sea wells operators are losing interest in picture of the Celtic Sea's prossimulate the completed so far have been dry to a sufficient to stimulate the completed so far have been dry to operators are losing interest in picture of the Celtic Sea's prossimulate the completed so far have been dry the area; it is quite likely that pertial the completed so far have been dry to look with new These include the early tests a substantial proportion of the the Dipartment forecasts that a thern North Sea.

Britain's biggest oil port; no less

Apparently seven of the nine disposition of the few adequate dustry statements added fuel to blocks offered in Cardigan Bay reservoir rocks relative to the the enthusiasm have attracted applications (the structures," he said.

not be carrying the Celtic Sea shape of so many oil fieldsbanner on its own. Other com- but in most of them the permethat Amoco is likely to drill a some cases the rocks were new Celtic Sea well next year, arranged in such a way that any oil or gas which might be If not

So why the continuing interest? First, it is too early to about 50 wells were drilled in garding the possible existence the Norwegian sector before a of many commercial oil fields. major field (Ekofisk) was dis- There are some exceptions and

Last month Mr. Henry no reservoir rock, then I would Whether many companies will commit ourselves to any further Energy's director of engineer or another most factors have and subsequent years is a moot logisteent months the Departing told representatives of been encountered."

Dyfed County Council: Just The fact remains, however, ion that a number of major of its way to present a realistic tain some reasonably interesting pletely without hope.

Mr. Frank Grout, the sufficient to simple to the celtic Sea wells operators are losing interest in picture of the Celtic Sea's pros-

At times the public was led line). Contrary to some industry speculation British Gas will shaped structures the classic drilling activity was caused by not be carrying the Cold. in 1975, many rigs were being panies have also applied for a able reservoir rocks that must the cautious approach to the share of the new licences; be present for commercial oil Coltic Sec. Amoco could well be among or gas fields were lacking in panies felt there were more them. It is reported in Wales the top of the structures. In attractive areas to spend mid-

If not convinced that there trapped could not be sealed in is to be a swift inrease in offshore activity, Welsh indus-"It is fairly obvious that this trialists envisage a lengthened write-off the Celtic Sea. It state exists over most of the period of steady exploration. should be remembered that and leads to the pessimism rethekey.

More than 60 supply and service companies in covered. Secondly, the area is it is these that lead to the hone shore work. Their presence is enticingly close to a major oilthat some commercial fields may
handling area, Milford Haven is
be found."

Snore work. Their presence is
welcomed not only by Celtic
Sea offshore operators but also than five refineries have been Mr. Butler concluded that the those oil groups about to start built in South Wales. Thirdly, geological picture now emerging exploring off South West Welsh authorities and industries was one of few good closed England. For the first time the have demonstrated their eager- structures, of limited source fifth round of licences takes in ness to become involved in Bri- rocks from which the oil was these Western Approaches

It is the statements like Dyfed Industrial Development this, both from the off-Office, retains confidence in the ocarbons subsidiary was interest at the area." The first by Shell (102/28) and British licences will be relinquished of a group, including four Cetic Sea wells he Petroleum (93/2). In 1974 over the next few years.

which drilled on block in the Cardigan Bay necessary for a discovery of itish Gas is refusing a petroleum. He was "not pes-formation about the simistic" that all the factors mation" was gained by that company's exploration manager, there is a "breakthrough" oil geological prospects at the area, including in the area, including from block said, showed some of the factors and from block in the Cardigan Bay necessary for a discovery of exploration about the simistic" that all the factors mation" was gained by that company's exploration manager, there is a "breakthrough" oil geological prospects at the area, including in the area, including from both from the one industry and from wells higher than the period that is creating a more realistic still one to the period of that is creating a more realistic still one to the period of that is creating a more realistic still of the Celtic Sea's promise. Sullom Voe terminal projects, it is impressions about the simistic" that all the factors mation was gained by that company's exploration manager, there is a "breakthrough" oil geological prospects at the area, including in the area. The first by Shell (102/28). In 1974 over the next few years.

Mr. Basil Butler, BP Petro- the Department of Energy, view of the Celtic Sea's promise. Sullom Voe terminal projects, in the calculation in the ar industry and from Welsh offshore industry's pros-

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ness where, with the pressure of day-to-day dealings, the professionals don't otten find time to stop back and analyse what is actually happening

The point Savills is making. The switchback is that with instant wisdom served an each time short-term economic factors change, there is a tendency for long-term decisions to be stop and to general too widely apart there could be a firm to jump on bandwagons, says: "There is tittle doubt that we have witnessed a significant swing towards industrial prospects towards industrial prospects to investment and the industrials. "The 'switchback' time-honoured vield gap between offices and industrials has narrowed."

Scarcity

Chamberiain and Willows, not too widely apart there could be a firm to jump on bandwagons, says: "There is tittle doubt that we have witnessed a significant swing towards industrial prospects towards industrial prospects and industrials has narrowed."

The point Savills is making for five years at a discounted level with a substantial reversion to a test which with a substantial reversion to a test which with a substantial reversion to a test which with a substantial reversion to a test with a substantial reversion to a test with a substantial reversion to a test which with a substantial reversion to a test with a substantial reversion to a test which with a substantial reversion to a test change, there is a tendency for long-term decisions to be suggested as well, particularly in the investment market. "We detect sugns that every move ment of the Minimum Lending mate is beginning to have an effect on arises paid for investment properties, and hence the the year of some S per cent. (indicated on arises paid for investment properties, and hence the table of all commercial property whether or not it is for sole. The datapers inherent in this are always and ore cannot believe a point in line with MLR.

So should the value of an other property to the property of the proper

Chamberlain and Willows, not too widely apart there could be a duce of a firm to jump on bandwagons, case for bearing the marginal says: "There is little doubt that tax, letting for five years at a fen.)

Following the revaluation of valuation impossible, they mepc's investment property believe they have an estimate portfolio by Knight Frank and of between 10 per cent and 20 Rutley and Jones Lang Wootton per cent below book value.

—before the leap in MLR—the Properties held for develop-

BY QUENTIN GUIRDHAM

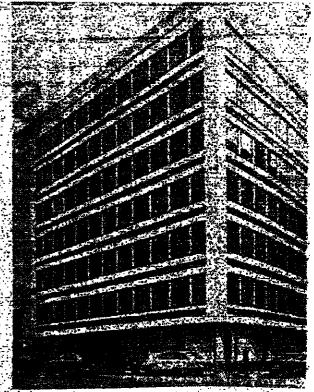
What the agents think of

the year's yield trends

biggest shift is in the yield gap between industrial and common claim tinest may be the site not gap may occur, pointing out that this is more in line with thinks a diminution in the 2 per cent, gap may occur, pointing out that the present economic claims to fine yield gap records on the proporty market is of itself 2 growth business. The production of the year's Savills. Contributing their records on the proporty market is of itself 2 growth business. The production of the year's savillation of the year's savill

ties, the company has maintained the same policy as last-year. Those in the course of development have a book value of 582.2m and although the of 252.2m and directors say that current con-ditions make any accurate valuation impossible, they

Properties held for develop-ment on which no work is under way stand in the books at £88.3m. and the directors again say it would not be practicable to place a reliable valuation on them.
The point is underlined in a qualification to the accounts by Thomson McLiniock who say they are unable to express an



Pollowing the sale by Sun Life, announced one Artagen Properties building in Rue Montoyer, B for £3.5m. plus, the other one (above) has now g EUPIC for around £2.6m. Completed in 1974, the 2. metres of offices are let to Hercules Europe SA, a sub of American Chemical. This is EUPIC's first office ment in Brussels, purchased after what its retained Rnight Frank and Rutley, describe as a lang period of search. Jones Lang Wootton, who acted for Artagen, the sale reflects the shortage of good investments avails

The point tarsed oblinedy investment really be susceptible investment really be susceptible of 1870 for points from the Chamberlain and Willows reviews.

Other points from the Chamberlain and Willows reviews of 1870 for far points from the Chamberlain and Willows reviews.

Other points from the Chamberlain and Willows reviews of the drop in sterling has had as of transactions reviews.

Other points from the Chamberlain and Willows reviews.

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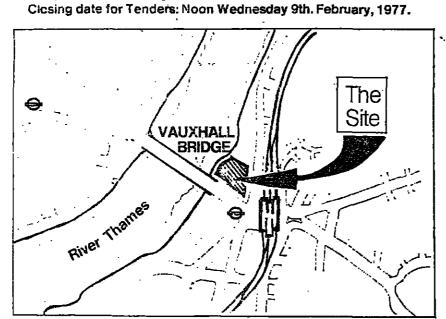
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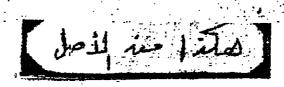
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TE ENGINEERING company has 190,000 cash available for lang-term investment nanufacturing or distribution business of the state of the s

strictest confidence to w. Intersection House, vick, West Midlands.

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TO SEARER
PAYMENT OF FOLIPON NO. 95
With reference to the notice of declaration of dividend advertised in the Press
on 3rd December, 1976, the folioning
information is published for holders of
tock warrants to begree
The dividend of 3-, 13 ceeds) was
fectaired to South African currency. South
yirican non-resident shardeholders' Ess at
145 cents per share will be deducted
from the dividend payable in respect of
ill share warrant coupons leaving a set
lividend 2.55 cents per share. The actual work is carried out by selected trade coaters under RESEARCH the close supervision of Postans. After the electrostatic powder Help for baked at 200 deg. C. (metal temperature) for ten minutes. The resulting coating is 75 arican non-sper Shim.

1.45 cents per Shim.

1.45 cents per Shim.

1.45 cents per share.

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between the hoors or 1000 p.m. 3 p.m. 3 p.m. 4 p.m.

onder Office: 0. Holborn Visdoct, C1P 1AJ. 5th Occenher, 1976. ISTE: The Company

2.55

years, covering colour stability, gloss and adhesion, and estimate the life of the coating to be 20 MARKET research studies in WD6 4RZ. D1-953 0091

This company is also attacking the electrical industry have tached from share warrants as under:

(a) At the office of the following continents paying agents to residents of the countries concerned for payment in the appropriate local currency:

(credit du Nord, E.B. Boulevard Hausstraam, Inc. 1112 Ut. 121 30 years. the coloured anodised aluminium market, to which the powder coating is equally applicable. For aluminium window frames the G-B. Boulevare Hasssmann.
Paris 98.
Payments in respect of coupons lodged at the offices of a Continental paying agent will be made in South African currency to an authorised dealer in currency to an authorised dealer in the paying agent agent of the paying agent agent of the payment at made can only be given to successful paying agent concerned, acres the paying agent concerned.
Acres Loadon Bearer Recemble Office of Charter Consolidated Limited 40 Helphorn Vladuct. London Ect. 19 104, 10465 persons depositing coupons of the paying agent concerned. saving, compared with anodised colour, is stated to be at least 25 per cent.

• ELECTRONICS New maker of hybrids

to be in demand in Iran, including main switches, circuit breakers, industrial and domestic plugs and sockets, selector switches, fire prevention devices and several others. A final list is to be decided after discussion with selected companies

KNITTING IS one of the depressed areas of the world textile industry which has been in this justified industry which has

January 1977 or:
In respect of compons lodged
during the period 7th January 1977 to 12th January 1977 both
days inclusive at the United
Kingdom currency equivalent of
the rand currency value of their
dividend on 17th January 1977 dividend on 1/m January 1977 at in respect of coupons locked on in respect of coupons locked on in respect to the prevailing rate of exchange on the day the proceeds are reinitied. Dirough en authorized bury and the locked on the locked on the locked on the locked on the day locked on the prevailing in locked on the prevailing on the locked on the locked on the locked on the locked of the lo Clean room manufacturing facilities are being commissioned Charge to clients is to be £300. at one of the company's South More from Mr. T. D. Sales, ERA.

Wales plants, so that samples Cleeve Road, Leatherhead, and prototypes are expected to become available in January, with full production in the RADIO & TV second quarter of next year. second quarter of next year.

A range of circuits is to be Audio mixer made under a technical "know-how" agreement with CTS Corporation of America which travels

has been a leader in the advanced hybrid field for more than a Ceramic and tantalum chip capacitors will be used in the circuits which will be put together with both ultrasonic and gether with both ultrasonic and thermocompression bonding with aluminum and grade wire and grade w

thermocompression bonding with in a suitcase-sized unit the same aluminium and gold wires basic dimensions as the Studer Devices will be hermetically 867 studio tape recorder.

Recharmable The interlock elements with a radiator is mandatory on new systems (other European countries are considering similar quent requirement is fine adjusting of such and in France the sealed.

Devices will be hermetically scaled.

Computer controlled laser fitted to give the trimming will be used, and a unit a five-hour continuous operation capability from a single exacting requirements of military, electromedical, telecommunications and professional suitable power source. A furminications and professional suitable power source with allows running at 28 rpm, but it is exactly but without having to give the campany in a few hours, be converted to say a 30-in., 12 gauge interlock machine can, in a few hours, be convected to say a 30-in., 12 gauge interlock machine can, in a few hours, be convected to say a 30-in., 12 gauge interlock machine can, in a few hours, be convected to say a 30-in., 12 gauge interlock machine can, in a few hours, be convected to say a 30-in., 12 gauge interlock machine can, in a few hours, be convected to say a 30-in., 12 gauge of nonsented to say a 30-in., 12 gauge valves can be recouped in three valves can be recouped in three valves can be recouped in three converted to say a 30-in., 12 gauge of the cost of using these valves can be recouped in three cost of using these dictions the cost of using these

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

BANKING

Drawing any sum at will

GALVANISED STEEL window frames, factory finished in a wide range of colours, are now

available—it is believed for the

first time in the U.K.—from Mellowes Metfab, Houghton

Street, West Bromwich, West.

Midlands B70 6BT (021-553 4011), an RTZ Group company.

Made to contractor's order

only, the frames are finished with a polyester powder coat, and while the initial cost is

about 11 per cent above that

of the site-painted steel window, the savings that can be achieved

by a contractor using the win-

dows for housing or commercial buildings are considerable. Main factor from the contrac-

tor's viewpoint is the saving in scaffold standing time, which for

galvanised windows usually means time for the completion

of one coat of primer and

three of oil-based paint, together with any savings which might be achieved when inclement

weather would have delayed the painting programme. The client has the advantage of a long

period free of maintenance stated by Mellowes Metfab to be

Factory finishing of galvanised windows has been made possible

by the development in West Germany of the Syntha Pulvin range of polyester powder coat-

ings, made by Vereiniste Pulver-lack GmbH, of Landshut, Bavaria, a Unilever Polymers Division company.

The U.K. licence for these electrostatic powder coatings is held by Postans, 95, Aston Church Road, Birmingham B7 5RQ (021-327 3631). Because

galvanised steel is not easy to

paint, this company also developed a clean and etch

chromate pre-treatment, followed by degassing heat treatment for the galvanised window frames

(or any other galvanised com-

over 12 years.

ponents).

• FINISHING

Coloured

window

trames

This engineer is demonstrating the use of

a miniature, flexible radio transmitting probe

(bottom right) that can be used for tracing

2.5kHz which can be picked up on the surface

The intent is to go beyond superficial product coverage and to seek out data upon which a company can base its export

selection of components known KNITTING IS one of the deto be in demand in Iran, including pressed areas of the world textile

plans in that area.

First studies will cover a in hours

market and a five-year forecast. in trade demand.

with a tracing receiver. The small wheeled

drains, sewers and pipes down to 50mm

diameter. The probe emits a signal at

been started by the Marketing Action Group of the Electrical

DATA PROCESSING

Advanced

DEMONSTRATION equipment involved includes beauth breakthrough in autoof new banking terminal devices which could hetald a big step forward in customer service if adopted on a large scale, while simplifying the work of the bank its implifying the work of the bank its implifying the work of the bank its field to a considerable degree.

Without cashier or deak staff allily are the equipment ments and automatically perform many other day to day banking item and the staff of count of cash ements and automatically perform many other day to day banking item tons.

It is the subject of close collar machine state the boration between these there are overdraft might of account.

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The subject of close collar between the subject of close collar boration between the automatically perform ments and automatically perform ments and automatically perform ments and automatically perform ments and entomatically perform ments and extend the money to be withdrawn, might of account.

The subject of close collar between the collar between the eveloping usage and Chase Manhattan in New York where the class of the current of the production of the production of the subject of close collar boration between the collar between the collar

probe contains only the transmitting aerial:

battery and generating circuits are housed

in a cylinder at the feed end and connected

Pipes can be traced or blockages located

Electrolocation, 129, South Liberty Lane,

down to a buried depth of 30 ft.

Bristol BS3 2SZ (0272 634383).

batteries or a mains power e HEATING

supply.

The Studer 169 is modular in

units with one master unit or un

Interlock

the production line.

to the probe through a semi-rigid nylon hose.

boiler fires less frequently.

common with Burroughs and Honeywell) is thought to have

taken. There are two overseas

R and D organisation at Steven-

much larger and powerful existing large ICL computer machines under development, would have to be found before

Telex: 49316

(A mamber of GKN Rolled & Bright Swel Limi

that support is under considera- an ACTP (Dol) loan to be re-tion and no decision has been paid when and if the array unit went into full production. centres that would like a procesRequirements Board officials
sor, but only after a viable large
have vigorously opposed the idea,
unit has been set up and worked
it is believed, while Science
in Britain. They are the NetherResearch Council would help but

lands Rijkswaterstaat and the cannot raise that much.

Max Planck Institute in West In the meantime. software development costs are put at Primarily involved is ICL's £100,000 a year with time needed R and D organisation at Steven-

Technology Projects. This unit put up £80,000 or half the cost in 1973 by which time the array was already a two-year-old paper machine within ICL.

mated at two years.

Total cost of building this first big UK. array processor, which would have 10 times the power of the biggest machine 1BM ever built, is thus around £1½m, of which around half would be re-

on its approval and a user able unit in the first quarter next to carry out further development year, the decision should not lie and link an array machine to an there much longer.

QUALITY CONTROL

Spark shows

be in locating flaws in the welds neutral density filter and a 2.0 of thick plastics tanks, tank filter. GLC and all other linings and ducting where even authority regulations are metminute holes can cause leakage Price is £36, and more data can of toxic or corrosive chemicals. be obtained from the company at The unit is also suitable for test. Unit 18 Hangar Three, The Aeroing the polyethylene insulation drome. Ford. Sussex. (Little-of communications cables. hampton 21531).

scientific glassware can also be

• COMMUNICATION

costs, according to Danfoss, the Danish valve manufacturing company.

The company has developed a valve which is used to replace the standard bot water radiator valve. It has a temperature setting range from 50 to 82 deg. F., and ment but states that as far as straight patterns. The temperature is set by turning the valve met with the company's policy for marketing only high quality.

The maker claims that this brief foreign models.

Sall Company called Puresafe clamps have a maximum distance between centres of 610 mm. The machine can operate at up to 90 strokes/minute and has traverse speeds of 15 metres/minute on both axes. Under the turret is a castor mounted bin for slug removal.

The maker claims that this British machine is as much as f10,000 cheaper than company based of 15 metres/minute and has traverse speeds of 15 metres/minute and between centres of 610 mm. The machine can operate at up to 90 strokes/minute and has traverse speeds of 15 metres/minute on both axes. Under the turret is a castor mounted bin for slug removal.

The maker claims that this British machine is as much as f10,000 cheaper than company based of 15 metres/minute on both axes. Under the turret is a castor mounted bin for slug removal.

The maker clamps have a maximum distance clamps have a maximum distance between centres of 610 mm. The machine can operate at up to 90 strokes/minute and has traverse speeds of 15 metres/minute on both axes. Under the turret is a castor mounted bin for slug removal.

The maker clamps have a maximum distance between centres of 610 mm. The machine can operate at up to 90 strokes/minute and has traverse speeds of 15 metres/minute on both axes. Under the turret is a castor mounted bin for slug removal.

The maker claims have a maximum distance clamps have a ma Thermostatic control is based

changed from interlock knitting must be switched off. If indi. Walsall Road, Sutton Coldfield, to rib fabric production in an vidual radiators use less hot west Midlands B74 4QY (021 afternoon and this without hav- water because they are thermo- 308 7194). ing to move the machine from statically valved, the oil or, gas

the flaw

thoroughly checked.

The unit is mains operated and consists of a high frequency generator housed in a robust insulated plastics case to which is connected a hand-held probe containing the high voltage coil. Controlled Output is variable between 10 and 55 kV and the connected load is 30 watts.

When the symbol is passed.

When the probe is passed along say, a welded plastics seam which has a metal earth backing a spark occurs at any point where there is a hole. Dimensions are 230 by 90 by 100 mm sions are 230 by 90 by 100 mm and weight 1.8 kg. More from Stonehills House, Welwyn Garden City, Herts (Welwyn 29121).

LATEST HYDRAULIC punching which is unchine launched by Pierce-All machine state, Slough, Berks., SLi 4NB (Slough 26551), is the 25 CNC 3036.

This is controlled by a Plessey RUSC CNC system, housed in a drawer in the machine table's right hand pedestal and has a

construction for maximum flexibility. For example, the chassis can accommodate up to 11 input Electronic exchange

CONTROLLING individual radi- Venture

low maintenance equipment HANDLING because they are all electro

age, negotiating with Dol through the latter's Advanced Computer mated at two years.

machine within ICL.

But sice then, to the hurdles any company has to cross in this area, has been added that of the area, has been added that of the sin the lap of the Whitehall gods.

Since Burroughs will be making a world launch of a similar large

The beam is reflected back down the probe to strike a photocell mounted at the side of the

IMPERFECTIONS often invisible when smoke is present the beam to the naked eye can be detected is obscured, reducing the re-in plastics, glass, rubber and flected light. When the density other non-conductive materials reaches the set point of the up to 11 inch thick using the variable sensitivity control an WTC 576 high frequency spark alarm relay is de-energised. tester introduced by Welwyn

ad is 30 watts.
When the probe is passed punching

ejector allows more than 12 tools to be used in any one pro-gramme. The operating station is at the rear of the turret, which, the maker says, improves machine rigidity, and operator ators of a central heating system,
using thermostatic valves, can IN A BOLD move in a marketsave up to 20 per cent. in fuel place containing companies such
costs, according to Danfoss, the small company called Puresafe clamps have a maximum distance
machine rigidity, and operator safety.

A flying beam carries the Xaxis carriage, and the pneumatic
costs, according to Danfoss, the small company called Puresafe clamps have a maximum distance
costs.

discussion with selected combilding of new machines. The building of new machines. The congruence of many firms is to objective of many firms is to objectiv

Next month, the company is 40 and 80 lines, with 10 per cent. In line with such developments launching a publicity drive for trunking.

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In line with such developments launching a publicity drive for trunking.

In line with such developments is an extension of space drives will be accept pulses from rotary or high speed push button pads.

In line with such development is an extension of space drives will be exchanges will machines or as an extension of space drives public such launching a

SAFETY

a rib cylinder. The only substitutes are considering similar quent requirement is fine adjustment of the cams. In other fitting of such valves attracts a machine can, in a few hours, be machine can, in a few hours, be converted to say a 30-in., 14 gauge

On new central heating instalment of suitable for use in air considering due to say a distinguish due to say a disti

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M.B.M. ASSOCIATES

emitter. Air travelling down the ducts passes through the probe and The control can be pre-set Tool Company. between an obstruction density
An important application will equivalent to an Ilford 0.1 between an obstruction density

METALWORKING

right hand pedestal, and has a keyboard input for programming the machine. The 12-station turret will accept standard Pierce-All tooling up to 90 mm

A manual quick change tool

diameter.

Too many questions left unanswered, say MPs

BY JOHN HUNT

£3m. cut

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OLIVIER AND LYTTELTON

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OLIVIER AND LYTTELTON

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AND DEC. 21 2.0, 4.30. Dec. 27 and Support of the family.

OLIVIER AND LYTTELTON

A fascharing swile and LYTTELTON

A fascharing swi

THE ANNOUNCEMENT that a separatist in Scotland there were regard the decision of the people have an opportunity to vote? referendum on devolution will be four to five Scots committed, less as final and the flevolution what questions would be asked? beld in Scotland and Wales stridently, to the unity of the powers would not be held in Would the referendum be binding?

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At 7 p.m. 9 p.m. 11 p.m. (Open 58n.)
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JIMMY TARSUCK
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Mr. Heath was strongly critical of several points that Mr. Brittan

had made from the Conservative



Chancellor has my fully support—Callaghan

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT



Party, Mr. Hoyte presenced ing that the alternative strategy would not mean a slege economy as Bank parchase sensitivity to a manual one.

Bank parchase sensitivity to be a manual one.

The Commons written reply the commons written reply the commons written reply the common written reply the written reply the common written reply the written reply the common written reply the com



COMMONS debates next week are: MONDAY: Private Members' ONDAY: Private Members' motions and Consolidated Fund Bill

Written Answers

INCASURY.

Devid Price (Con. East mittee and deputy che
Mr. Donald Anderson (Lab. leight: ht the Serrebary of State chief executive des
Swansea East). Is there further for Social Services satisfied with British Shipbuilders:
information about the proposed the response of local authorities of compensation has
removate to be struck to commemorate the Queen's Silver sals for joint financing.

COMMONS debates next week are MONDAY: Private Members' motions and Consolidated Fund TUESDAY: Debate on the scomomic situation.

WEDNESDAY: Rate Support Grant orders.
Hord Bould Bayles, Minister of Grant orders.
Hords business is.

Mr. Denail Dayles, Minister of State Support Grant orders.
HONDAY: National insurance Surcharge Bill, second reading: debate on the 51st report, of the European Communities Committee on the European servo naurical sector.

TUESDAY: National insurance Surcharge Bill, third reading: debate on the 51st report, of the successful General Rate (Public Utilities) and committee on the European servo naurical sector.

TUESDAY: National insurance Surcharge Bill, third reading: debate on the 51st report, of the cupro-nickel version will be Surcharge Bill, third reading: debate on the 51st report, of the cupro-nickel version will be available from banks at European Surcharge Bill, third reading: developed to the cupro-nickel version will be struck to proof, standard and Country Flanning Bill, committee, Fishery Limits will be available from banks at 1818. The price of the Silver version on Environmental Polludion on nuclear power and the environment (Consolidated Fund Bill, all stages; Royal Assent.

Mr. Bryan Gould (Lab. South, Fund Account for 1973-14. 1874 and sussed with Merseysid all stages; Royal Assent.

Mr. Bryan Gould (Lab. South, Fund Account for 1973-14. 1874 and sussed with Merseysid and the proposed to the struck of the south of the stages and the environment (Consolidated Fund Bill, all stages; Royal Assent.

Mr. Bryan Gould (Lab. South, Fund Account for 1973-14. 1874 and sussed with Merseysid

NERGY amp(on West). What heidence 1975 and 1975-76. Why. James Sillars (Sept. Lab., deficit: the public sector Actuary takes t

of claiming month that his policies t endorsement all world.

It was time the abandoned his basio began making began making the sof policy that were

Colif en lied

The Management Page

ttitudes of shop floor managers can make or break a participation heme. In this article Bill Roche, a leading shop steward, gives personal view on this and other problems in Leyland factories

eyland's fight for survival

ssary for the company to

is is important because we ecognise that we are now battle for survival. The s of investment starvation caught up with us, and the reorganisation and nalisation envisaged in the r Report is needed for us mpete internationally. This e task before us, and bethe nation.

llowing the collapse of the British Leyland, the Ryder rt was reluctantly accepted he Leyland trade unions deep reservations. Its conons and recommendations ar short of our aspirations. of the submissions entered e unions to the Ryder Come called for a much wider ol of the company with. xample, the components iny and the distribution nies being brought to-We said that they d ali come under full pub-

of the major challenges the blame, for too often they arose from these recom have used the motor industry as lations for the trades an economic regulator.

ANY ANALYSIS of the cur- Consider the size of the com- failures in engineering and cost- the majority of the workforce to in movement under the plants. Each plant has its indictroduction of measured day management.

al contract. Since 1971 the vidual history and traditions, work which far from curing all On the other hand the supported at kers in British Leyland have some of them with wears of suc-ills, destroyed incentive with management undoubtedly in and's Cowley body plant. He have and world with esteem be out re-creating a substitute looked for a reciprocal change is also a national executive member. their position in the cess and world wide esteem be out re-creating a substitute looked for a reciprocal change is as a national executive member onal wages league de hind them. My own plant, motivation.

In the cess and world wide esteem be out re-creating a substitute looked for a reciprocal change is as a national executive member from the past attitudes among at the Transport and General nate to a point where, were Pressed Steel of Couley, is this Unfortunately, the only moti the workers creating a classic workers. Union and is joint secretor to into intolerable uny year celebrating 30 years of vation to-day appears to be that which forms loyment situation, it would making motor bodies. It of the survival of the company.

But, with the best will in the least will in the top tier of Leyland's participation scheme.



whership and with public shell, once boasted the largest for us to take? I suggest that if But in the interest of not because of industrial dismore "teeth" at all levels in out and reverted back to their being of our members, and the workers in British Ley. Dutes, for we have one of the the new participation structured back to their being of our members, and the of looking for a better traditional roles. We must beguine the existence of a thrivial relations records tures.

Among the reservations pect the worker to respond to a must be given some groups of managers opted continue to do so. The well-quarters. It is in the context out and reverted back to their being of our members, and the out and reverted back to their being of the whole nation therefore ask how one can expendicularly which is an ideas. in the associated com- in the industry. No, the blame s, the trades unions gave a must lie with those who ran the nitment to carry through business. Successive govern-Ryder recommendations, ments must also take a share of

intability, which would press shop in Europe, and was we are to be successful two entrenchment began accoming the past made a great intability, which would press shop in curops, and was we are to be successful two entrenchment began accoming in the past made a great le the building of a true world-famed for the quality of things must happen. First there panied, I regret to say, in some contribution to Britain's manustrial democracy in the inits products. Why then did it must be some progress towards areas by a positive resistance to facturing output and exports, part of us were therefore ness, inadequacy, or bloody national wages league. Second ticipation. The result was that mindedness of the workforce; the trades unions must be given some groups of managers opted continue to do so. The well-was and the more "teeth" at all levels in 00 workers in British Ley. putes, for we have one of the the new participation structural traditional roles, and possibly as many best industrial relations records tures.

> participation proposals was a visors are not prepared to do mitted ourselves and the nation complaint that they were not likewise. heing given any power of de- Because the expected change

spirit and intent of the Ryder tors. Small wonder the workrecommendations. I believe it force reacted!
is fair to say that while there Against this background, the

and future problems of pany's main problems. Leyland ing of models, but some disas- co-operate in the participation ish Leyland, one should first has over 14 different manual trous industrial relations experiment, workers on the erline the great contribut and staff unions spread over decisions. Not least here was shop floor expected a dramatic being made by the trade more than 30 different car the blind insistence on the in-change of attitude from the

fficult to recruit the people ploneered the all-steel body But is this the right approach world, the management see their traditional role and authority eroded. Since the late singles are now necessary. The 1950s they have gradually abandoned their traditional isolations, must be able to see evitionism from the unions as staff, there of fundamental changes. tionism from the unions as staff, tended or remainded machinery supervisory and managerial the old consultative machinery supervisory and managerial the old consultative machinery than the supervisory and managerial the old consultative machinery than the consultative machinery than th the order of the day. The sail involvement and responsi-managers have entered into for tally which has the necessary mal pay and conditions agree atthority to tackle some of the mal pay and conditions agree agree problems that exist be ratios covering the number of them workers and manage operators there should be for ment. After all, we may all every foreman.

Then participation came distance of managers, dealong and it is my belief that spers. engineers, draughtsmen after the initial burst of and a host of other technical enthusiasm, a cold reality took and administrative workers, but over. Years of "divine right to in the final analysis everyone is manage" were being challenged paid from the profit of vehicles because a sharing of responsition that roll off the end of the probility with shop floor workers, action lines. through the union representa- Parkinson's Law has operated tives, could mean a reduction of for too long. Management management authority and should take a long hard look at status. This was coupled, I be itself and its image. Too lieve, with a general manage many Chiefs and too few ment view that participation Indians" cannot work.

So, the gradual process of and British Leyland in particuvoiced by the unions when they his supervisors' demand for essential part of our manufaccommitted themselves to the change knowing that the super-

cision-making or veto on any of in management attitudes did viable motor industry. is was the introduction of Managements made major the joint participation commit not materialise, the workforce participation procedures - managerial blunders not only tees or on the top cars council, become disillusioned. In addiwas the "great unknown." the lack of re-investment, or This was in line with the Ryder tion, almost simultaneously view herause the new British Report which said: "In the with the setting up of the parabsence of consensus the ticipation machinery, came the management still reserves the bombardment from some MPs. right to manage. In addition, from their Select Committee, managers and directors are still from the Central Policy Review appointed both to their jobs and Staff report, and the mass es without any media in its most frenzie consultation and so without any demanding instant cures, for a influence from the committees. disease created by years of This raises the question of neglect. Grossly unfair comwhether these joint committees parisons were quoted with are really operating with the European and other competi-

is (or, more correctly, was experience of the past ten

initially) a genuine desire of months shows that radical Ways to finance

arrangements are proving un-

ance for international trade is ager or director of any British

The book, which is only 46 pages in length, assumes that the reader has some knowledge of international financing, but its presentation also has the elements of a "plain man's guide," with its use of simple diagrams to illustrate the way in which cash is not only raised but is transferred during the

company already or about to be

The introduction explains that the book is designed to deal with those aspects of financial management which are inherent in international trade and with the techniques and facilities which can be deployed. We recognise separate, but largely inter-department elements-risk, credit, borrowing; cash flew and currency-each of which requires specific attention and deliberate

The book then goes on to outline why certain types of credit are used in export contracts and the legal standing of the different-types.

The use of acceptance credits first established last century

41 Bishopsoute, EC2F

INFORMATION FOR EMPLOYEES

Accountants see the need for fresh initiatives

BY MICHAEL LAFFERTY

connotation.

be one of the most talked about "In addition, owing to the

forthright and simple but also the Hundred Group of leading vide a safeguard with advan- report chartered accountants in British tages to the employees." The industry and commerce.

The Hundred Group is not formation is given on a localised over-enthusiastic about using basis it often ceases to be pricethe existing type of written sensitive and to be of value to employee reports in every com- competitors. "While some small Group comes up with five pany as the sole method of com- risks may have to be taken in specific proposals for giving municating financial infor-this area, the value in securing information to employees in mation to staff. As accountants, fuller participation and hence addition to the formal annual they probably recognise that more effective working far out report, which it says should these documents, no matter how weighs this disadvantage." well illustrated, are to a con- Definitions of all terms used picked up by any member of siderable extent already tainted in financial information should the staff to muster enough as employer propaganda or as be self-explanatory and should, interest. advertising vehicles. This raises as far as possible, avoid techthe question of whether, if it is nical jargon at all times, the provision of simplified stateaccepted that employees have a "While one should never ments of value added (the the figures they are given should employees, it is essential that "is not informative"), cash be audited because some com- the terminal or used should not be audited because some com- the terminology used should not flows, assets and liabilities, and panies might be tempted to be so simplified as to be employee benefits and statistics. manipulate the figures.

Irrelevant.

Management right of, or even the only docu-tional in the sense that it pro- works, the outlook for the facis a recipe for ments that should be given to, vokes inquiry, explanation, and tory, etc., and future plans. disaster. The motor industry employees. Since they are even subsequent action, the The group attaches the the corporate head-

diagrams, video screens and ment, credit or indeed competi- which is required for them to company newspapers, should be tion, and would thereby affect do their jobs. "Consequently, used, it says. But the most the general commercial position it is appropriate that this situaeffective procedure would be to of the company. ensure explanations and dis- "On the other hand it seems companies in an organised and caused by failures, we must now cussions through communications channels.

through Parliament to re-

Despite all the frustrations

Enterprise

establish an expanding

nast and will succeed.

view, because the new British Leyland, with the support of the tion could be conveyed by the immediate future should be ments to provide more informa-

THE DISCLOSURE of financial if-necessary, than by the sole security. In fact we recommen information to employees must distribution of the written word. strongly that companies should make every attempt to do so and controversial issues in in-sensitivity of the Stock Ex- where the information is of dustry and the City to-day, change and others over financial particular interest to their

EDITED BY JOHN-ELLIOTT

A significant contribution to information which is given in employees. For instance, capital places other than in annual investment, both short and reports and interim statements, medium term, could be provided practical came this week from video presentation could pro-merely a local basis," says the Group also states that if in-

Proposals

merely be left around to be

capable of differing interpreta- This would relate to individual tions, nor should it bear a companies in a group. propaganda or advertisement

The fifth suggested area of To be of use to both the disclosure concerns matters of one should not employee and employer alike more direct importance to the necessarily assume that annual data needs to be more than just employee, particularly progress reports of any kind are the informative but almost motiva- in the factory, etc. in which he

usually based on overall group report states. Consequently, it greatest importance to this or company activity, annual is recommended that facts and latter area of special informareports are generally irrelevant aims should be presented in tion, which it believes is of far to an employee in a factory or a form that would become more interest to individuals than office hundreds of miles away recognised by all employees. is wider information covering The Hundred Group recog- the whole group or corporation. nises that the principal reason

The Hundred Group report for the lack of certain financial concludes by accepting that disclosures is the fear of the there has been a total lack of Group has some significant effect this would have on com-information financial or otherpany security, whether it is wise, prepared specifically for Certainly graphs, bar charts, related to matters of invest-employees, other than that normal essential, if employees are to be uniform manner and preferably involved and kept informed, that before legislation imposes on "More meaningful informa- all parts of a company's plan for companies statutory requireverbal presentation and disseminated down the line tion than we as accountants explanation, coupled with aids, without inhibiting this aspect of consider reasonable."



The Marina production line at Leyland's Cowley plant in Oxford

THYLENE ROPYLENE **UTADIENE** ENZENE **OLUENE**

STYRENE PARAXYLENE ORTHOXYLENE AMMONIA

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Union Bank of Switzerland

Notice to Holders of the 5% USS

Convertible Notes 1976/81 of

Union Bank of Switzerland (Luxembourg).

Luxembourg

At the Extraordinary General Meeting held on November 29, 1976, the share-holders of Union Bank of Switzerland have approved to increase the share

In conformity with the Teams and Conditions of the Notes, the conversion

Upon conversion of any Note, there will be paid to the Noteholder in respect

of each Note delivered for conversion a sum in dollars equal to the difference

between the principal amount of US\$1,350 of such Note and the new conversion

Union Bank of Switzerland

capital from SFr, 850 million to SFr. 950 million.

price has therefore been reduced to

with effect as of November 30, 1976.

export trade

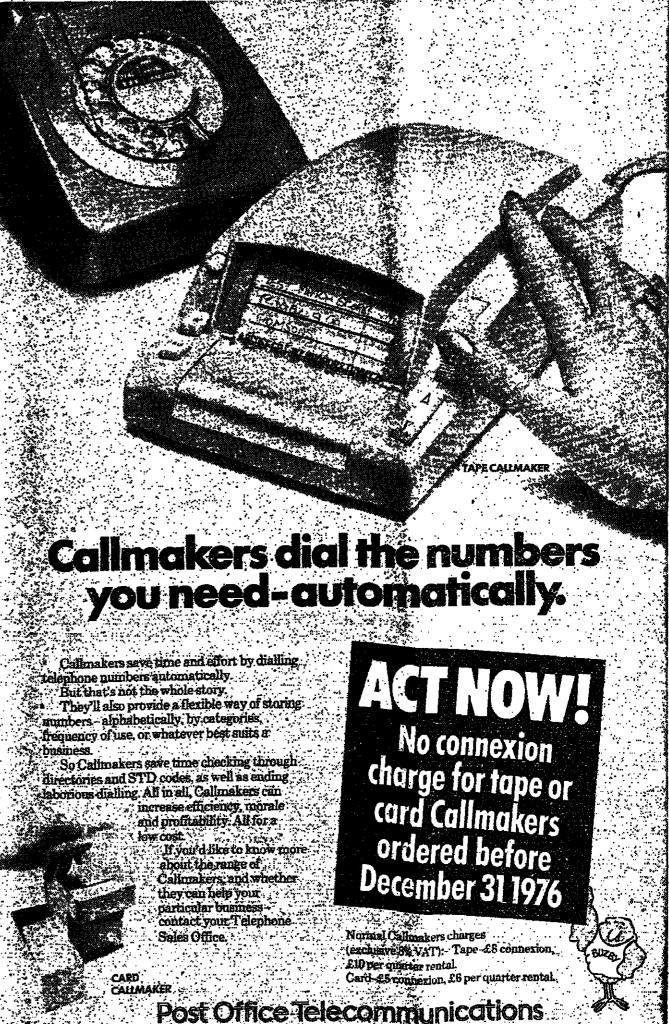
CONSIDERABLE proportion the merchant banks. They have of the effort U.K. companies subsequently helped develop, have to make to expand their particularly since the Second exports and develop interna- World War, a, whole range of tional trade may often involve more sophisticated methods by overcoming problems of how which finance can be provided best to finance such business, to fund goods being sent abroad For some, it is a question of try. or products being imported and ing to understand the options one of the largest of these, Hamthat are available, while for bros Bank, has just published a others it may be that existing book which sets out both to suitable and they do not know ancial management within a the extent of the alternatives company and the means by which this can be achieved. While it has been devised as an One sector of the City which aid to its existing clients, it is founded a simple form of fin- also aimed at the financial man-

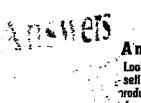
> involved in foreign business. course of a deal:

> management"

by the merchant banks-is explained, as are ways of collecting cash, dealing in different currencies, insurance, exchange control, and the use of offshore trading companies

International Trade; Hambros





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FRIDAY, DECEMBER 17, 1976

Unemployment and wages

collective bargaining, it says. must be set in the context of an effective strategy to tackle unemployment and inflation. The essential point of the

Granted all this, however, it to negotiating with the Govern-would appear that the TUC ment.

IN GENERAL, the Government leaders have not yet grasped referendum demonstrates what has some reason to feel satist the precise terms on which the had been suspected for a long fied with the statement made International Monetary Fund time—that it was a paper tiger by Mr. Len Murray after yester- has been willing to help us out whose importance has been day's meeting of the TUC of a critical situation. They can be a should have recognised that mittedly lists the various these terms are stiff from the aspects of the package which it very fact that the loan for which gard recognised which it very fact that the loan for which it tures left by General Francisco finds particularly unpleasant we have asked is being paid over the convincing for the convents its plea for greater in instalments. Each payment and repeats its plea for greater in instalments. each payment scarcely convincing for the

The Government must be pre- package, from the Fund's point were an individual triumph for

Government as wide as possible, even to imagine itself capable and then used the full weight to aproach double figures. Probably aware that voluntary wage increasing the money supply restraint is becoming more difficult to maintain as time goes be set by the level of wages in the specially when it implies a relation to output: it is the fall in real living standards, and unions themselves which will that the "orderly return to free determine the unemployment to a flood of the population, which is still the province of the electrorie and then used the full weight to aproach double figures. Probably approach double figures. Probably world of such importance to the Government, and the country's machine to push it through. That it was done with rather from conviction, not because of circumstance. After such a long of the population, which is still to aproach double figures. Probably world of such importance to the Government, and the country's machine to push it through. That it was done with rather from conviction, not because of circumstance. After such a long domest that the "orderly return to free determine the unemployment to a flood of democratic protestations from the province of mountainous coal-mining region tions, does not really world of such importance to the Government, and the country's machine to aproach double figures. Probably approached in the country's certain need in the country's country for foreign loans and international investment.

Figure 1. The substantial from conviction, not because of circumstance. After such a long of circumstance. After such a substantial form conviction, not because of circumstance to the country's machine to approach double figures. Probably all the country's machine to approach double figures. Probably all the country's machine to approach double figures. Probably all the country's machine to by especially when it implies a relation to output it is the peen used to, was the necessary period of not using a discompanion of the Government will accompanise to a flood of political instructions, the mass of the population, which is still the regime.

Equally, the Government will accompanise to a flood of political instructions, the mass of the population, which is still with the still illegal trade the regime. collective bargaining" due to figure. That is the only trade-begin next summer will be a off in the round of talks. It is much more delicate operation true, of course, that if a strong than previous, cruder forms of union succeeds in securing an restraint. We ourselves have excessive wage increase, it may pointed out that it would be be other people, not its own imprudent to make the guide- members who are put out of lines for the next period of work as a result. This is a restraint so strict that they risk problem which is of particular being frequently ignored-and interest to the TUC and one creating a minor exchange crisis with which it should be prinevery time that this happens. cipally concerned when it comes

The CEGB and its suppliers

TWO CENTRAL conclusions cessful exporter, there is a case emerge from the Central Policy for considering what arrange Review Staff report on the ments could be made to safe power plant manufacturing in- guard its future. It is difficult dustry, published yesterday, to see any other way of achiev-The first is that, because no ing this except by merging it new power station is likely to with GEC's turbo-generator be ordered in the U.K. before interests. Such a merger would 1980 at the earliest, employment involve difficult management Reinsuring in the two turbo-generator com- and labour relations problems, panies (GEC and Reyrolle Par requiring careful negotiation; sons) and the two boiler there would still have to be sons) and the two bolter companies (Babcock and Wilcox and Clark Chapman) could contract to a point which threatens the viability of the industry. The second is that, even when home demand recovers in the 'eighties, and given the likely level of export orders. ness to sustain more than one other world leaders. internationally competitive company in each of the two

Redundancies

the most vulnerable plant in the short term is the Parsons boilers for the first stage of Drojects.

Higher prices

There is a case for some extra capacity and the costs to the taxpayer of advance ordering would be considerable. On the present ordering outlook, it the present ordering outlook, it dancies at Parsons and Babcock for two years. Moreover, it would create no new jobs at contract of the sixtes. If a rationalised the next few years, it must be contracted for making good to the down left Guinness Mahon. The fact that, only earlier this that the former says, "Why the doyen left Guinness Mahon. The fact that, only earlier this that the former says, "Why the doyen left Guinness Mahon. The fact that, only earlier this that the former says, "Why the doyen left Guinness Mahon. The fact that, only earlier this the doyen left Guinness Mahon. The fact that, only earlier this the doyen left Guinness Mahon. The fact that, only earlier this the doyen left Guinness Mahon. The fact that, only earlier this that the former says, "Why the doye

To bring about mergers the Government will have to provide a sweetener; the CPRS report suggests that Governassistance should be made con-

would create no new jobs at given some assurance of a bargains. Handal jnr., though Handal is also keen on China. Clark Chapman or at GEC, some steadier U.K. workload in the of whose factories (notably future. This is the most importance in Northern Ireland). Larne in Northern Ireland, future. Larme in Northern Ireland) have strong claims to special treatment.

The questions for the Government. It is easy to criticating errors, but the real ment are what action, if any, it should take to ease the industry's immediate problems, and how far, if at all, it should seek how far, if at all, it should seek now far, if at all,

The Spanish referendum: two cheers for democracy

By ROGER MATTHEWS, Madrid Correspondent

HE SPANISH Government has gained through the ballot box the moral authority required to press ahead with its still incomplete plans for a political reform designed to bring the country more into line with its Western European neighbours. At the same time it has been robbed of its last excuse for hesitation, delay or vacillation.

The resounding defeat of the ultra Right in Wednesday's and repeats its plea for greater in instalments. Each payment use of selective protection being conditional on the achieveagainst imports. One one feels, ment of satisfactory progress, reading between the lines, that But they seem to have been so it is still prepared to support the Labour Government.

But it is apparently not prepared to support the Government.

But it is apparently not prepared to support the Government cuts, the faster phasing out of ment unconditionally. The tax increases, the housing much as any other sector of the public, must presumably take note of the extent of the Government to argue that it is shadows of the past, or even by the attitudes of senior right-wing generals. The army, as much as any other sector of the public, must presumably take note of the extent of the Government's victory and the degree graph. An orderly return to the trees. of consolidation its provides for the commander-in-chief. King Juan Carlos.

The results of the referendum The Government and inflation. The essential point of the package, from the Fund's point of package, from the Fund's point of the package, from the Fund's point of the package, from the Fund's point of view, is that a limit has been of conomic and social policy, sion—on the growth of the growth o

Opposition parties





Prime Minister Adolfo Suarez (left) has won an overwhelming victory over the Right in the Spanish referendum, which produced a 94 per cent. vote in favour of his plan for an elective parliament. But large tracts of the country remain alienated, as does the Left which claims that the vote was not held under truly democratic conditions and called for a boycott of the polls. Posters proclaiming "No votes without liberty" were put up in the Madrid under ground. The campaign helped to bring down the turnout to 77.5 per cent. of all voters.

it was told. Membership of unions if inflation, running at an political parties is still minute annual rate of nearly 19 per compared with the total population of firmer control, without also lation. Outside the main cities increasing was also run at least.

for during the dictatorship.

be elected by universal suffrage, for serious negotiations, while Juan Carlos is indicative of the the negion attracted by lik relative and other is very much the first step on the Prime Minister's victory in difficulty Madrid has in consider the parties to their left, which the the road to democracy. Not the referendum can give him ing possible political solutions.

Government has said will not be surprisingly, the opposition at the scope for some positive Separatism is scarcely credible, legalised, fought a little harder, times can scarcely believe in gesture of conciliation.

But they were constantly the conversion to democracy of Despite an almost sleepless devolution of powers by an even of their own language alone, democratic child surviving the real for a significant satisfied by official recognition defect on the chances of their own language alone, democratic child surviving the real forms and received summary Sr. Suarez, who 18 months ago night after polling day Sr. Suarez that statute of autonomy, or Once the Government gets on will need as much interrite treatment from the riot police could be seen wearing the blue was at his desk soon after 10 something similar, will be to more substantive consideration.

Basque provinces have an important influence on the performance of the economy under-

Naturally the opposition political awareness are it already has reached the majority of the emperitable levels in socially unacceptable levels in political killings, whether by in numbers only slightly higher strife on a far ingrer search in a parties almost wrote off the referendum even before the opposition party negotiators implies a pact with the opposition. This need also some regions. This need also some regions. This need also implies a pact with the opposition parties because of their effected with the Prime Minister on the favour of abstention, because democratic guarantees they they said true democratic con-require for next year's general strikes against official and does not appear to an unhill task explaining to have a particularly strong hand does not necessarily imply general strikes against official they are less fercely independent they are less fercely independent they have been fighting so hard of a two-chamber parliament to people why they should not to play. The referendum, which of the proposition what it does support than every before, and they have been fighting so hard of a two-chamber parliament to for during the dictatorship.

The Community of the emperity of the emperi

main function is to negotiate.

should want to keep the ground open for negotiation with the Government is no longer free open for negotiation with the Government as wide 3s possible. even to imagine itself capable They must also be uncomfort of fighting unemployment by of an authoritarian state of the worsening state o

further increasing unemploy run at least.

The majority of the current civil was boycotted the polls socially unaccentable least.

conceding a general pri However, as the Prime M has stressed, these matte more properly the work democratically elected ass and he intend to leave for the new Cortes. It n course, he that Sr. Suare still be dealing with them an impression that is g weight in official circles. he was considering yes morning was reliably stood to be an important sion of the two partial or under the monarchy. This at a stroke remove one most militant short-term I demands since the major political prisoners are B and could be seen as a p gesture towards one o opposition parties demands. If there is ti could also help to mea demands of the extremist which has selzed the Pre of the Council of State.

tions it will be difficult to

Sr. Suarez may feel to has the strength to offer a positive response to regi and amnesty demands, a the former supporter General Eranco—now r defeated at the polls—wh bitterly oppose such initiative. No love is le

This might or might no serious difficulty before eneral elections, large Gatalonia to which George pending on the attitude

This week the government of Panama took another step in its campaign to make the country foremost in the ranks of taxfree, regulation havens for freebooting businessmen and bankers. The reinsurance business has just been given special the 'eighties, and given the to compete against Kraftwerk vileges in the hope that the likely level of export orders, Union, Brown Boveri and the country can become a world reinsurance centre just as it has become an offshore banking and shipping centre.

The fact that the government Brigadier-General Omar On the turbo-generator side ditional on "acceptance by both management and labour of at he short term is the Parsons mergers." If Dray "R" is exworks in Newcastle, where sub-stantial redundancies will take sub-stantial redundancies will redundancies will redundancies will redundancies will redundanci place next year unless the Gov. small impact on employment, the Latin American Reinsurance ernment instructs the CEGB to the Government could provide Pool, a group of mainly Latin bring forward the order for the additional help on exports, per-Drax "B" power station; since haps by improving the cost lead by Cia Agricola de Seguros American Insurance companies Parsons and Babcock supplied escalation insurance scheme or of Bogota, a powerful concern Colombian coffee growers.

Parsons's works. Since the New narrow; a better balance be-admiration for the way in which and advice. to be axed, with a further £94m.

castle plant is well-equipped, tween the interests of suppliers Lendon has kept its edge in the An extension of activities was to be lopped off the following technically proficient and a succeeding and customer must be found. The differ-foreshadowed yesferday with year's total. In housing terms,



"He's drinking his Budget stock so he petrol in empties:

in New York and one in London reputation for volatitity, the day quit.

To do nothing would probably sent view of its responsibilities, ance drum has brought him to occasionally bruising corporate funds for 1977-78, put at just appointment will responsible to the particular to the state of the particular to the state of th mean the virtual demise of as laid down by statute, is too Britain; and he professes great sector and on fund management over £300m., about £57m. was

the announcement that John the decision could mean any Galvanoni, 42, is joining Flem- thing up to 15,000 fewer new ing to run its new investment housing starts by the associacurrency department. Dealing tions which rely on the Corpora in investment dollars is one of tion for their funds..... the City's more esoteric fields: It is not, however, Just the

prime market makers. work began; he left in 1972 to He is, I gather, furious that build up similar business at he was called to the Depart-

The compremise nature of unfortunate

Galvanoni was one of the crea- severity of the impact on the tors of the market and has Corporation—the cuts account worked with two of the three for 5 per cent of the total reduction in expenditure announ-He was 20 years at the Guin- ced by Healey-but the manner ness Mahon banking group, in which it learnt of its fate where the investment currency which has annoyed Goodman.

Kidder Peabody, London off ment of the Environment after shoot of the New York invest- details of the cuts were revealed ment and brokerage house. in the House and, expecting to Robert Fleming is already see Secretary of State Peter-operating in the investment cur- Shore, he heard the Governrency market, but only on ment's case from Reg Freeson behalf of existing clients. Now Minister for Housing and Con it wants to build up a specia- struction. Goodman sees that a lity, encouraged by the fact off-hand treatment. He has told that "Galvanoni became avail- colleagues that after an emerable," as the bank put it gency meeting of the Board of Galvaponi himself said last the Corporation on Monday he night that he will be leaving plans to see Shore. It remains the turbo-generators and by financial backing on turnkey which has the backing of the ence between an insurance man either side; with his market's ahead then with a threat to

Ultimately

appointment will require to be

Observer

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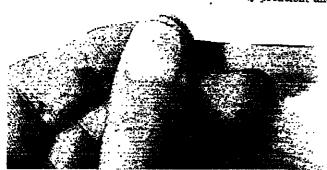
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The Left's blindness to the reds' light

ned on Wednesday by the Benn's little tricks.

nd was that Mr. Bevan is a preached them. tant Markist and therefore t for the job. These two ments are, of course, mutu- Class war contradictory," declaims

E CASE of Mr. Andy Bevan, presumably, his opponents tution, principles and pro-Trotskyist—whose appoint would not bother with the gramme" of the Labour Party.

in a statement of such a action, including some that may kept its gradualist, demosterly tendentiousness as not be harmless at all. This cratic doctrines intact. This n he can never have sur-blurred distinction is one which immediately puts it at variance the Labour Party itself has with revolutionary groups of all particularly relished the always made sharp in the past kinds whether Trotskyist, ning of his case where he For while it is perfectly true, Stalinist, Maoist or any other plains that there were two as Mr. Benn says that Marx variety.

uments for cancelling Mr. has been accepted as a legiti
But there is another, subtler, an's appointment. The first that the National Union of our Organisers was protest-our Organisers was protest-our Organisers was protest-our of its own members plications from his doctrines—not chosen and that this and has, indeed, consistently to a considerable extent, as a figure and that this and has, indeed, consistently to a considerable extent, as a figure and the first indeed of the trade unions, defines itself to a considerable extent, as a figure and the first indicated to have anything to do they do, in terms of its own efore made it impossible to refused to have anything to do they do, in terms of its own seed with endorsement. The with parties and sexts who have exhibits a marked preference

Bevan's politics, only with Labour in local and parliament. Party: act that he was not one of any elections, and because of its There really are, therefore, y does not debar any right- the USSR and Eastern Europe. Bevan which are not only com-Labour agent taking excep- He does not choose to mention patible but are actually more to himself; but Mr. Bevan was to Mr. Bevan on both that the reason the CP was re-closely related than they seem. whosen es an important official Unsettled nds at the same time. One fused affiliation by Labour in And they are neither of them and shows no sign of remaining. her argument, if sustained, 1922 was because its aims were arguments that Mr. Benn meets silent.

nt as National Youth Officer other. But to use the word Subsequent history has shown the Labour Party was con-"contradictory" is one of Mr. that although there is no way of identifying individual Marxists wing majority of its He has some other, more within the Labour Party who ional Executive—is inteest serious, ones up his sleeve—the carry their Marxism to revoin all sorts of ways. To the chief of which is to try to lutionary conclusions (since the noisseur, not the least of cast the mantic of a harmless, handful who do so are usually se is the fact that it drew intellectual Marxism over all wise enough to conceal the m Mr. Authory Wedgwood forms of Left-wing thought and fact), the party as a body has

exhibits a marked preference for a rule book containing many precise and ponderous procedures but one great rule



Mr. Andy Bevan (left), the comproversial Labour National Youth Officer, who was initially selected by a committee samed by Mr. Ron Hayward, the party's secretary (right).

ber of the Labour Party these Bevan's appointment being a made. s; but that disclaimer cer- association with repression in two arguments against Mr. opinions might be tolerable par- successful coup in the campaign ticularly if he kept his thoughts are high.

d be enough to cook Mr. not judged by the conference to at all. The first proposition The other argument is that really unsettled the National makers. Their political views are hand remarked the other day: group which ultimately wishes

n's goose and in that case, be in accord with the "consti- advanced by Mr. Bevan's oppo- the Militant tendency, in spite Union of Labour Organisers, as far less important than their "I have never known anyone to destroy the party.

Retail price index for November published by Department of by Department of

To-day's Events

المكذامنه الأصل

immediate objectives vis à vis change his vote in the NEC as

leaders like, say, Ernest Bevin, What is interesting therefore,

the Party. Just as pre-war union a result of argument."

Short-sighted

selected. Everyone knows that

loathed Communism in the first is why the Left has chosen to place because the Communists turn a blind eye to the real had tried to subvert his mem-dangers that exist to themselves bers and reduce his authority as well as the party from the within the Transport and Militant attack. Some of them, pehaps two or three, are as General Workers Union, so the near conventional Communists party organiser, as makes no odds and it is surwhether Markist himself or far prising that the normal Comto the Right, has recognised an munist antipathy to Trotskylsts alien body within the walls and has not shown up. The Lefthas instinctively moved to wing trade unionists, one would have thought, might also have taken exception to the troublemaking capacities of the Trotskyists. The Tribune Left, who make up the rest of the 15 who

voted on Wednesday in Mr. The fact that they have failed Bevan's favour, have also been to do so has virtually nothing denounced in Militant publicato do with the technicalities of tions and might have been exhow Mr. Beyan came to be pected to see the red light. Why haven't they? the original selection committee The answer is that they are

of three contained one centrist so obsessed by their battle with contradictory," declaims
Benn.

Mr. Benn quite exprectly cites not with us is against us." Federa this reason the party conduction for course," a kind of course," a kind of course, a kind of the founding constituents of shoulder to all political organization are in some and the situation turns a deliberate cold for the arguments whatever, are not even incompatible, the argumentity are just different. And having this is in organization are insoluted to the argumentity are just different. And having this is in organization are in the situation turns and with their own propaganda." And having thus are just different. And having this is in organization are in the situation turns are not even incompatible, the argumentity are instabled and are in the situation turns are not even incompatible to virthers are not even incompa cedures but one great rule above all the rest.—"He who is nents, on the basis of the paper of its elusiveness, is indeed an I understand it. They are, of member of the NEC, who voted the Right that they cannot see further than the next tactical further than the next tactical Benn). In an individual mem- abt), then the chances of Mr. when Mr. Bevan's selection was swept aside on Wednesday if the reds is vastly premature. Neverpermanent left-wing majority theless one is bound to wonder What really puts the steam on the NEC had not been deter- about the health of a party behind their protest is the feel-mined to cash in on what they whose elected leaders aping that far from being a party regard as an uncovenanted slice parently see no incongruity man, Mr. Bevan is, as most of of good fortune. Votes in that about handing over the educathem see it, a trouble-maker body are invariably a mater of tion of the next generation of . It is this possibility which has His militant friends are trouble-naked power and, as one old activists to a member of a

> English National Opera perform La Belle Hélène, Theatre. WC2, 7.30 p.m.

Letters to the Editor

for takeover by a Govern- to inflation be shown in a set of chosen parent or that it accounts. Messes. Harris and d be prepared to be frozen O'Regan (December 8) and

with equipment in service, shrunk then it has shrunk and aboratories originated the the debtor should credit his profit aboratories originated the the debut should be some way alone (well, not well admittedly, furnished by Lloyd's Register of munications over optical with the amount involved, just but at least a system which has Shipping in its latest relevant but at least a system which has bublication.

About 70 per cent. of the as he debits same with a depression of the debits same with a depression of the debits same with a depression of the debits as the debits are least a system which has bublication.

In the same note, there is a stood the test of time until inflation.

In the same note, there is a leave their existence to cil housing, I repeat my asser.

These are just a few of tion (December 7) that if the accounts that have entered interest and inflation are.

STC to win the strong say, 15 per cent, then the real on it enjoys to-day.

The success should be denied a set of accounts and not rest of the U.K.'s telecom
To the strong say, 15 per cent, and should sidering a set of accounts?

The cent and should sidering a set of accounts?

If a company has increased its that it consists of a fleet flying to the period July, 1975-July, 1976, marked the highest recorded in their own minds, when continuous in their own minds, when continuous and not it accounts and not profit under HCA by 25 per cent.

The same note, there is a leave investors, analysts and the personal comment of yours, like who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the regarding fleets which, during the who, I suspect, no less than the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave investors, analysts and the personal comment of yours, leave inve

STC to win the strong say, 15 per cent, then the real stone the real position marked the highest recorded instruction in enjoys to-day.

To is more successful than not 15 per cent, and should meetitors, it seems a pity its success should be denied a set of accounts and not 15 per cent. This is just and the rate of inflation over the positions industry by fooreing on pany to be taken over mentioned shrinkage to P and L putting it out of the busing the proposal is that STC in the proposal is the proposal is that STC in the proposal is the proposal in the proposal is that STC in the proposal is the proposal is the help of the Post Office, the toan per annum (and inshould pay far more attented to the exportability of payment to keep pace with infament that it requires to make crease to a maximum in the six of manufacturing the manufacturing figures, though its real value is from Mr. A. P. Hutchiason of the Post Office to a maximum in the six of the Post Office to a maximum in the six of the Post Office to according to my calculations.

To is more than prepared of the Post Office to according to my calculations. The calculations are complicitely in about 40-50 years, its full part as a member cated enough with the rate of the British telecommunication industry and help the where it can.

Corfield.

House, the toan per annum (and inshould in the toal infamount of such resistance at a consult's office and an prepared to maximum in the six of the owner's option is not restricted.

Sir, Your correspondent Mr. Musgrave (December 7) epitomake and that is wrong with or are low. A registry fee and an annual fee, based on tonnage, the money to pay the interest made. A guarantee or accept the money to pay the interest will be understanding regarding future freedom from taxation may also be given.

Corfield.

House, the toal operation of the found in pression absurd. I would ask what he in may also be given.

(4) The country of registry is small power with no national operations.

st ten million or so, but I 24, Garden Avenue. nevertheless intrigued by Framwellgute Moor, Durham.

Search for

onstruction of magnificent buildings (that is for ited chambers of govern-and wealth tax administrand the aircraft industry; Acrow. fore a single act of parlia- Sir,-

ictims of approval of parliament before making decisions of this sort, and the Depart Chairmon and spin Director of Standard Amore and Cobles.

There or fade away—after or fade away—after 15). It seems:

Stu telecommunications facturing company from the Company using up business material stocks to produce

d be prepared to be frozen O'Regan (December 8) and f the market place entirely others debate this in the abstract. It is the U.K.'s largest ex- while Mr. Campbell Jones (Derivative of telecommunications camber 2.7 and 13), myself reactionary, are we to be any ment. It undertook the (November 128 and December 7) and development of TXE4, and others, debate the applications of pounds of tion of this question to council with money on this country's housing, and telephone exchange, and Messrs' Harris and O'Regan and we be any manufacture of the first, may I support the delephone exchange, and Messrs' Harris and O'Regan and intelligent management does not need a new mandation with equipment in service, shrunk then it has shrunk and whether the service of the provided reactions and intelligent management does not need a new mandative form of accounting to tell it and finished goods for sale. But, having said that, and at Given that intelligent manage. From the Greek Minister of ment is using realistic figures for Mercantile Marine. ment does not need a new manda. Issue of Proveniner 10, in which tory form of accounting to tell it under the title "U.K. merchant what its real costs are—would we fleet still third largest" you be any worse off by leaving well highlight some statistical data alone (well, not well admittedly,

becomes nightmarish with varying rates for both, which is perhaps why building societies and haps why building societies and moner." He clearly considers, in this case, that the tax/rate payer is some kind of bottomiess being transfer to presect that this case. The crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his shipping registered (but receipts are the crux of his Mr. Musgrave then goes on to the

walties of the asset depreciates tions; nor has the country the at the same rate as the debt. I wish or the power to control the at the same rate as the debt. I wish or the power to control the would ask if he has sold a house companies themselves.

From The Financial Director, and the aircraft industry;

fore a single act of parliasis in existence permitting implementation of the price of Current Cost), but take out of his earnings. In order to enough to inform me which of es.

ust confess that I thought in a democracy it was saft have included some measure the rise in his personal cost of Pineus. Greece. in- a democracy it was. Most companies worth their must increase at the same rate as A. Papadogonas. eary to wait for the salt have included some measure the rise in his personal cost of Pivueus, Greece.

Flags of convenience

Sir,-I am referring to your issue of November 10, in which

whi merely state that I am in the camp that does not agree with (6) The country of registry this argument.

Mr. Muserave then goes on to the effective administrative administrative state that the debtor has no machinery to impose any worries provided that the real national or international regula-

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to £5.5m.

COMPANY NEWS + COMMENT

Guthrie jumps to £4.7m. in first half

Corporation rose sharply from £1.51m to £4.62m in the half-year ended June 30. 1976. Turnover increased from fivi.7)m, to fi33.47m.

The directors say the group has made good progress in the liret half and prospects for the second six months and for 1977 are

promising. The net interim dividend is lifted from 30 to 40 per f1 share. The total dividend for the year will be influenced by the tax position and prospects of the Corporation at the time of the announcement of the tinal.

Last year, the total dividend was 6.5p from pre-tax profits of

		* * * * * * * * * * * * * * * * * * * *	11.7
		-000	-04.0
Turnover .		17.47	01
Operating profit		One	.: 4
Investment ments		,e* 3	27
Interest		7.75	<u>" 1</u>
Pre-Lax profit .		4.693	1.51
Tax		, Mari	: 21
Not profit		. Fo	
Extra-ord, debit		14	- ,4
Minorities	•	1.462	67
Arrely Ordinary		1,462	""
· Crode			

A breakdown of onerating directors say the directors say. The Pacific subsidiaries materially improved their performance on 1978 in the aggregate, but the national trading 21.433 (2747). Profit increased despite continuing problems reflecting the Europe regronmance by Guthere Berhad, says Guther established new reperformance by Guthere Berhad.

cluded in results.

It is also proposed to increase growing powers On the basis of existing capital and share pre-minm account, maximum borrow. ings under existing articles are £75.45m. On the basis of the 1975 accounts new articles would make

To remove an anomaly and to compensate preference sharchold-ers for agreeing to the increuse. it is proposed that preference shares be redesignated at 3.925 per cent. If cumulative prefer-ence shares and the rate of in-terest by increased from 3.675

er cent, to 3,925 per cent Since June 30, 1976 the Corporation's policy of disensating from step operations which have little prosof viability has continued. Guthrie (South Africa) and Dura up to 4p and the shares rose Undercushions in Canada are being sold and, as announced, steps no promises about the total livi. have been taken to erminate the dends for the year but a return to progressed for the same reason, operations of Texac (formerly the the 1974 level of 11p would mean Cash-and-carry was also buoyant. Weill Division of the European a prospective yield of 10.3 per though this really reflects a very a comment Region; in France.

In line with market estimates Distillers is some 25 per cent, ahead with an increase in market share in the U.S. MEPC has seen an improvement in its revenue account but fine fall in sterling has inflated overall borrowings while at Burton the losses are much in line with expectations but the dividend is less nominal than it could have been and the miniediale future remains bleak. Lex also takes a look at the Manapoines Commission report on Rank Xerox, Elsewhere, Northern Foods has turned in a big profits gain helped by acquisitions and the rights issue proceeds although the Whittey or profits with a range growth of a charge growth of a charge growth of the charge gr underlying frend has been impressive. Unigate, on the other nand, has shown little change in profits with a very poor six months in cheese. A sharp recovery has been seen at Guthrie

performance by figure Berhad, the directors say

An exchange usin arises from the restatement, at exchange rates ruling at the end of June, of net current a sets held oversens at heginating of 1976. This cam totals \$2,780,000 tot which monorates \$514,000 but has not been instituted in results.

Second half

RHP Chairman, Mr

£5.8m last year (without MTE). The lower

profit was due to low activity and low earnings

in the bearing business in the first half of the

year - profits I/1.8m compared with I/3.3m in

the second balf when the bearing business

Although sales turnover at 178.4m is a

numerical increase from last year's figure of

addition of turnover from MTF, of f 6, tm and

divisions was, in fact, down by some 20 % from

the effect of inflation. Activity in the bearing

£63.6m, the comparison is affected by the

last year and lack of volume had a marked

effect on profits in the first half year whilst

recession on the Company took place in the

first half year and from March 1976 onwards

we obtained an increase in order input which

enabled us to restore full-time working at all

plants with the result that profits recovered

in our industry has been competing for a reduced level of business which has created

intense international competition with a consequential effect on profit margins. The

effect of recession trading conditions was

Results for 52 Weeks to October 1, 1976

Profit Available for Ordinary Dividends

Ordinary Dividends paid and proposed

Throughout the year excess world capacity

strongly in the second half year.

The main impact of the worldwide trade

made a strong recovery.

activity was low.

Trading Results

Profit before tax

O W Barlow, reports

£64m compared with

The pre-tax profit

for the year was £5.1m.

(including £1.3m from

MTE compared with

that profit before

interest and tax was

last year's 16,8m.

recovery by RHP

ignored.

minimised by our strong marketing

organisation and tight management controls

and we feel that the year-end results, whilst

creditable under the difficult circumstances.

A final dividend of 2.13p is proposed making a total of 3.44p and compares with 3.128p in

£4.75m compared with £4m last year. This is a

continuing programme in which a long term

like the effects of sudden changes in Govern-

ment policy, interest rates and the degree of

co-operation obtainable from employees in

Paport sales were up from £12.6m to

worldwide depressed market conditions.

/ 14.1m - a satisfactory result in the face of

Export orders are now recovering helped by

improved our competitive position in many

to make every effort to increase our export

domestic market; to maintain our policy of

to develop our management capabilities. I

improving our manufacturing equipment and

hope that our stronger order book may enable

S.W. Barlow.

1975

0002

63.595

5,852

2.698

584 (19,25%)

business; to have our full share of the

us to earn better profits this year."

1976

78.381

5,125

2.277

Copies of the Report are available from the Secretary. Ransome Hoffmann Pollard Limited, PO Box 7, Chelmsford, Essex.

876 (21.17%)

Mr Barlow concludes: "We shall continue

the fall in value of the pound which has

manning new equipment effectively cannot be

view is taken. However, short term influences

less than last year's record level, are quite

Capital expenditure was maintained,

despite the recession, at the high level of

sector is still facing overcapacity Still, food price inflation
should continue at around 15 per
cent. (Linfood reckons it had Guthrie volume growth of about 3 per Matthew Hall hardys and Hansons. cent in the first half) and margins should be under less pres-sure this year. However, this is probably all discounted in the shares, which have performed well despite yesterday's 2p fall to 205p, though the brospective yield of 11.0 per cent, is still above the average and the pe is not that high at 8.9 for the year.

Greenall

Hatton.		
	1973-76	10:4:5
	£00a	5000
THEORET	85.243	EQ 140
		5.983
Profit before tax	5.656	3.463
Charged—		
Repairs to props	2.974	2.057
	1.953	1,459
Intopost payable	1,009	207
Credited—		
Investment income	295	188
Taxation .	4.656	188
Net profit .	4.020	4 713
		1 0.5.531
Dividends		7 4-17-121
	.*	

Greenall Whitley's profits are up 45 per cent, after an interim rise of 42 per cent, which really does underline how the company has become diversified. After the exceptional summer (Greenall's second half runs from March to Soptember) outsiders might have expected a real boost to brewing profits. Indeed brewery profits were very zood in the summer and the soft drinks side also did well but the wines and spirits fivision and hotel operation (atimed at business clients rather than tourists) is weighted towards the winer half. It really does seem time the company should give some breakdown of its trade.

Comment

E. Austin and Sons (London) movever, balanced by a corries circumstances. For investor the proping of 155m, is amounts each reast accounts investor of 21.45m, proping increases in group borrowing of 155m, is amounts each reast accounts investors the proping of 155m, is amounts each reast accounts investors the proping of 155m, is amounts each reast accounts investors the proping of 155m, is amounts of 21.45m, proping increases in group borrowing of 155m, is amounts each reast accounts investors the proping of 155m, is amounts each reast accounts investor of 21.45m, proping property assets of 155m.

E. Austin and Sons (London) movever, balanced by a corries circumstances. For investor of 21.45m, proping property assets of 155m.

E. Austin and Sons (London) movever, balanced by a corries circumstances. For investor of 21.45m, proping property assets of 155m.

The proping of 155m is amounts of 15.45m, proping property assets of 155m.

The proping of 155m is amounts of 15.45m.

The proping of 155m is amounts of 12.45m, proping of 15.45m.

The proping give some breakdown of its trade, but meantime the results are very good: even the hotel division is bucking the industry trend, and the shares rose 3n to 52n vesterday. An improvement in the cash position is reflected in a 17 per cent, drop in interest payable, and Greenall reckons it can cover a large slice of its flom, capital expenditure this year from each flow, currently running at around fam. The company sounds confident for this year and on a p/e
of 6.1 and yield of 7.1 ner cent,
the shares should hold their
rating without problem.

Tex Abrasives profit setback

Though sales advanced 22 per cent, from £1.7m, to £2.09m, for Tex Abrasives in the six mouths

Tex Abrasives in the six mouths to September 30, 1976, pre-tax profit slipped from f131,727 to f104,691. This was not unexpected, says Mr. L. Evelyn-Jones, the chairman.

As is usual turnover and profit for the second half will almost certainly be greater than for the first half, but it seems unlikely they will be sufficient for the full year profit to match last year's f281,760, comments Mr. Evelyn-Jones. However, he is hopeful that the total will not fall very far short.

Stated earnings per 100 share

A. Arenson (Holdings) was once again trading profitably—both in the office furniture and domestic furniture divisions.

Mr. A. Arenson, chairman, said order intake, sales and production continued to run, at the Stated earnings per 10p share declined to 2.2p (3.0p) and the interim dividend is held at 0.65p net, taking £13.934. Last year's total payment was 2.70673p.

The net balance after tax of £38.000 (£66,8001, was: £46,691 (£64,927).

Besides continued to run at the higher levels mentioned in his annual statement.

An excellent response had been received for the new "S" range orthopaedic seating introduced last month. As a result certain

Besides continuing inflation, the

Resides continuing inflation, the major cause for the fall in profits was the fluctuation of the sterling deutsche mark exchange rate. The value of sterling fell by approximately 15 per cent during the period, resulting in a vast increase in the cost of the majority of the company's raw materials.

The problem was not helped by the subsidiary in the Irish Republic, which appeared to find conditions even more depressed than in the U.K. and which buys raw materials from the same source in West Germany. Nor was the problem helped by the Northern Ireland subsidiary which made a loss, says Mr. Evelyn-Jones.

Results at Tex Abrasives (Machines) reflected the lack of investment in machine tools throughout industry, he says.

The chairman hopes that by the end of the current year, all three subsidiaries will have contributed to group profits.

The sales of coated abrasives and ancillary products are continuing to increase but, the margins have been reduced and action is being taken to increase them.

Orthopaedic seating introduced last month. As a result certain production changes and production changes and production rationalisations were being made in the seating division to accommodate the increased demand.

MOPAN TEA

PAGING SEATING PRODUCTS AND TEA TO PROFIT CIT BUT

Daying MOPC

Subject to formal Treasury Subject to formal T

NORTH

The North Norfolk Railway Company is proposing to raise plate suppliers, etc. lifted pre-tax profits from £33,300 to £70,800 in new share for every two held at the par value of £1 a share.

The projected expenditure for 1977 is £24,000 of which more than £4,000 is to be spent on repayment of short-term borrowings. The rights issue will be of £31,194.

payable in full on acceptance not later than January 28, 1977.

·1.89 2.01

3.9 3.65

0.81†

Feb. 25

April 2 May 2

April 8

April 4

DIVIDENDS ANNOUNCED

Associated Engineering 2.92
Empress Services int. 0.1
Redman Heenan 0.28
Gateway Securities ... int. 0.65

Hardys and Hausons

Moran Tea Northern Foods

Howard Tenens int. 0.74 J. and H. B. Jackson 0.24

Kennedy Smaleint 0.85

Plysu int 0.49
Tex Abrasives int 0.65
Trustee Corporation int 1.3

Unigate int. 121 Vaux Breweries int. 5.2

Homitray

Linfood

Burton Group ...

Hardys & Hansons

TURNOVER OF brewers etc.
Hardys and Hansons rose from f6.67m. to £8.22m. for the year to October 1, 1976 and pre-tax profits advanced from £1,296.501 to £1.304.475 after £0.63m., against £0.54m., for the first half.
Full year earnings are shown to be up from 11.82p to 13.887p per 25p share before extraordinary Items and the dividend total is lifted from 5.5p. to 6.4p net with a final of 4.6p. The Board is of the opinion that the company is close.

Tax takes £802,591 (£697,961)

(nil) and minorities, the attributable balance is up from £16,450 to £25,160.

have been maintained at a higher level than in normally the case in the second half. Investment in new processes and techniques is

The directors state that profits

making a significant contribution to group profits.

A TURNROUND of 59.1m. from a obtained. In the UK, c loss of 59.65m. to a profit of ments have now been ments have now been ments have now been ments from 10.9m. to 56.6m. targe property group, for the year Sir Gerald states that the inge property group, for the year saided September 30, 1976. After all charges including an appropriation of £1.74m. (£1.31m.) for depreciation on overseas properties there is a deficit antibuliable to Ordinary holders of £0.98m against £5.66m. The less per share is 0.99 (5.39). A dividend of 0.1p has already been paid 30 lely to maintain trustee stains. After allowing for extraordinary increase of £1.4 per centilens of £2.16m. (£4.69m.)—mainly 155 per cent respectively.

April 8 0.24 0.81† 0.48
April 4 0.65 1.37
Feb. 14 1 1.0 2.08
Feb. 14 2 1.1 2 2.08
Feb. 14 2.1 2.1 2.28
Feb. 14 2.1 2.28
Feb. 2 1.3 2.78
April 2 1.5 2.78
April 2 1.5 2.78
April 3 1.5 2.78
April 2 1.5 2.78
April 3 1.5 2.78
April 1 1. 2.77
April 2 1.5 2.5
April 3 1.5 2.5
April 1 1. 2.77
Apri

URANIUM—WESTERN AUSTRALL

Two energy reports, detailing uranium, coal and carbon potential of the prospective north west of W

The areas covered are:

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2 N.-CARNARVON BASIN (60,000 SQ.KM.) The two reports total 147 pages with 26

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5 litre containers. Production capacity

must be available as required, through

programme of modification of existing



Weeks ...

INTERIM REPORT

÷.	28 weeks ended: Year ended " Meeks
	15th October 10th October 31st March
	1976 1975 1976
Turnover	£4.984.000 £3,220,000 £6,568,000
Profit before tax	£490.000 £224.000 £474.000
Taxation	£255,000 £116,000 £232,000
Profit after tax	£235,000 £108,000 £242,000
Interim dividend per sh	are 0.486p 0.442p
· · · · · · · · · · · · · · · · · · ·	

The improvement in demand during the second half of last year for the products of our containers division: has continued, fully utilising the extra production capacity initiated eighteen

months ago. ■ Group sales have risen by 55% giving

a substantial increase in profit

We are looking for a continued : expansion in the market for our 2% and

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from the:

EUROPEAN INVESTMENT BANK

S. G. Warburg & Co. Ltd.

الماء الما المامل

plant and the purchase of more equipment as necessary. The rate of dividend is increased by It With demand continuing at a record level, we can look forward to maintaining the present rate of growt 's well into the future. For a copy of the full Interim Report, please write to the Secretary, Plysu Limited, 120 Station Road, Woburn Sands, Milton Keynes, Buckinghamshire MK17 85E.

SANTA FEMINERALS (U.K.), INC. a wholly-owned subsidiary of

to cover a portion of its share of the development costs of the Thistle Field in the United Kingdom sector of the North Sea.

Santa Fe Minerals (U.K.), Inc. was assisted in this financing by

NORFOLK

Progress at Wace Group

company is close:
Tax takes £802,591 (£697,961)
while a net surplus on sales of
fixed assets adds £114,830
(£60,612).

Confirmation was given at yesterday's annual meeting that

last month. As a result certain production changes and produc-tion rationalisations were being

A. Arenson

improves

£53m. midway

ROFITS before tax up from expenditure and commitments re2.51m. to £53.23m. are reported lating to settlement of thalidomide
7 the Distillers Co. for the first claims £265.000 (£523.000) and
1 the past ended September 30, amount recovered under agreed
76. Turnover amounted to settlement of insurance claims retailers men's outwear manufacturing growth. Now that Peter
76.08m. against £341.21m.

The Board states that sales of attributable tax £2.12m. (nil).

The Board states that sales of attributable tax £2.12m. (nil).

The improvement in trading if in special deficit of mail order business, continues to the income from sales to the U.S.

The loss per 50p share is shown for profit growth in womenswers at 3.79p (earnings £34p) before is good.

The Roard recommends a final which included the sale for firm and included the sale f seks. Prospects for the year as invoiced in dellars and higher at 3.79p (earnings 6.34p) before is good.

whole continue to be viewed selling prices elsewhere. The extraordinary items and at 0.13p. A fundamental reshape of the reasonable confidence not food group and carbon dioxide (earnings 7.2p) fully diluted.

The Board recommends a final grants commercial strategy, which included the sale for final rich must tend to restrict home tional profits.

Following the recent devaluations of the Australian and New allows of the Australian and New and at 0.13p. A fundamental reshape of the Board recommends a final dividend of 0.66539p per 50p which included the sale for final dividend of 0.66539p per 50p of its northern, furniture orients are bringing the total to of its northern, furniture orients are the interim dividend is those of the Australian and New and 2.14274p per share, half last years tated operation, has put it one total payment of 4.25548p. But a profitable basis in the current of the convergion of the Australian and New year.

Matthew Hall expects to reach at least £4m.

JUMP in profits from 52.74m. profit attributable to contracts in less Loan Stock redem not less than 54m. is forecast progress." not less than £4m. is forecast progress. Matthew Hall and Co., the The gr

s the group has again exceeded rectations, especially in its chanical and electrical services with reasonable certainty.

The interim dividend is inference trading conditions for interior with reasonable certainty.

The interim dividend is difficult trading conditions for interior with reasonable certainty.

The interim dividend is difficult trading conditions for interior interior total for 1975 was short-term cost of and provision for important changes to improve prospects.

Sometimes again exceeded parted before it can be assessed with R. Rice says the unsatisfactory results reflect a year of extremely difficult trading conditions for most businesses, as well as the short-term cost of and provision for, important changes to improve prospects.

By the end of November the

current order book is above this manufacturing loss, which was for the year to March 31, 1978, eferring to SSAP9, which time last year, and worth about les into effect this year, Sir 18 months work. The group has made big inroads into the North iain reservations as 60 the Sea development, and is attempted on of adopting mandatory ing to build on that worldwide: as of valuing long-term a contract is expected in India tracts in order to bring in very soon. At 850 the shares are units of profits based on standing on a prospective p/s of nions and hopes. Rowever, it just over 5 while the yield is intended to comply with SSAP9 111 per cent, and the return on he 1976 accounts, "particular assets somewhere over last year's and being given to the 32 per cent," reise of prudence in assessing

Statement Page 32

The manufacturing loss, which was for the sport to major improve. The group trades as engineers ments in methods, equipment, with interests in control equipment in ment and textile machinery.

The providence in major improve. The group trades as engineers ments in methods, equipment, with interests in control equipment in ment and design.

The providence in was profit to totalled £209,607. The group has ment in methods, equipment, with interests in control equipment and design.

The providence in equipment with interests in control equipment and design.

The providence in was profit totalled £209,607. The group has ment in methods, equipment, with interests in control equipment and design.

The providence in was profit totalled £209,607. The group has ment in methods, equipment, with interests in control equipment, and design.

The providence in major improve.

The group has made tog inverted as engineers ment in methods, equipment, with interests in control equipment.

The providence in major improve.

The group has made tog inverted as engineers in ment and textile machinery.

The providence in major improve.

The group has profit to Major in major improve.

The group has profit to Major in major improve.

The

Matthew Hall and Co., the this is forecast progress."

Matthew Hall and Co., the this progress and series and series and series of the profit of fl.02m. (fl.83m.).

The group has evaluated the series of that the bases set out in SSAP9 would have had on 1975 and 1976 interim results. While this produced a figure marginally edded, a profit of fl.02m. for the seeded, a profit of fl.02m. (fl.83m.).

Extraordinary items comprise the unrealised exchange deficit arising on conversion of net overseas before with profit shown, the significantly changed. This is provisions of fl.01m. (nii) for the dispute of fl.02m. (fl.83m.).

Extraordinary items comprise the unrealised exchange deficit arising on conversion of net overseas before it ean bean of the profit shown, the significantly changed. This is because profit will not be anticipated exchange deficit that the bases set out in specific on the provision of conversion of overseas assets and opposition of fl.02m. (fl.83m.).

Extraordinary items comprise the unrealised exchange deficit that the bases set out in specific on the provision of conversion of overseas assets and opposition of fl.05m. 1 (fl.83m.).

Extraordinary items comprise the unrealised exchange deficit the arising on conversion of net overseas before it can be assessed the provisions of fl.05m. 1 (fl.85m.).

Extraordinary items conversion of fl.05m. 1 (fl.65m.) arising on conversion of overseas assets and opposition of fl.05m. 1 (fl.65m.) arising on conversion of overseas assets and opposition of fl.05m. 1 (fl.65m.) arising on conversion of overseas assets and opposition of fl.05m. 1 (fl.65m.) arising on conversion of fl.05m. 1 (fl.65m.

r and are expanding activities forecast for the year of £4m process plant and engineering is a rise of 46 per cent. Profits, rations.

1 Holland profits will exceed may distort the picture, although the company-reckons that competitions are the previous year, but the company-reckons that competitions at a low ebb. Australia So the group seems to be moving still affected by the difficult ahead on all fronts despite any depression in the U.K. construing of a recovery particularly nining.

24 weeks 24 weeks 52 weeks

13.9.75

£M

314

11.4

0.4

0.1

11.9

9,3

11.9.76

£Μ

385

5.1

27.3.76

ΔM

763

25.1

- 02

. 55

·9.3

11.9

Distillers tops Loss at Burtondividend halved

Group liquidity was improve borrowings were reduced by

tion in overdraft and short-term loans and stocks were reduced

The Swiss franc loan of £4.0m

Compulative sales for the first

Midway rise

for Kennedy

An increase from £101,239 to £121,564 pre-tax profit is reported by Kennedy Smale for the first six months to September 30, 1875

and the directors anticipate a similar improvement in the

They also intend to declare in due course an unchanged interim

follow this with a maintained final

from £728,961 to £742,323. The profit is struck before tax of £63,214 (£52,676) and minorities £9,264 (£5,059).

For the year to March 31.

of 0.715p payable next October. Sales for the half-year improved

Smale

second half.

by £5.8m.

this tanding the duty increase company each commuted againstic the following the recent devaluation of 0.66539p per 50p of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing the total to of its northern, furniture oness, share bringing

quarters start, closing unproblable
shops and withdrawing from the
French cloth merchanting busi-
moon Those stone have immediately
the trading 1058 by 20.4m. wh
addition, provisions for further
rationalisation on the Continent?
of £0.8m. have been made.
An internal professional valua-
properties, as at August 28, 1976.
at about 5 per cent less thank
sheet. During the year the groups
sold properties for £11.4m., offer
wither hearth park was usen tolk:
minority holding in Montague
Burton Property Investments and
a further £1.8m. reinvested in
property development. The sales
resulted in an excess over books
value of .228m.
Communication and Improved to

closure costs and redundancy payments of £1.12m. (£1.2m.) and reorganisation and development expenses of £641,000 (£250,000)

has been repaid reducing the risk of changing exchange rates. seas borrowings of £1.08m. Is weeks of the current year have (£0.67m.) net of the gain on been 1 per cent above last year; conversion of overseas assets and provisions of £1.01m. (nil) for the during the year are excluded; losses on disposal of Greens Since November 1; the sales trend rationalisation overseas.

ov fields successfully, despite low level of activity in the lost proportunities overseas are Followers of Matthew Hall can be explored, particularly in Middle East and in Africa.

Australian subsidiary has in made a significant contribution and has shown a steady rovement.

The engineering companies also be great progress during the rand are expanding activities process plant and engineering in the lost profits are expanding activities are 94 per cent, higher, and the process plant and engineering is a rise of 46 per cent. Profits loss.

Followers of Matthew Hall can group had dealt with businesses which in 1975-76 had been responsible for operating losses of £24m. Ryman and Peter Rohlmand an 81 per cent, jump from oil and an 81 per cent, jump from oil loss-making Greens business was over improving liquidity has been responsible of £17m. cash; and the unprofitable Orange Hand was over four times and pre-tax profits are 94 per cent, higher, and the had recovered from the 1974-75 loss.

The economic situation and the long, hot summer reduced the volume of menswear sales for the third year. The decline was especially steep in suits, which are largely manufactured in group's own factories and this was the main reason for the large manufacturing loss, which was increased by the short-term cost of investing in major improve-

15. THE 28 weeks ended October there appears only immed scope
15. 1976 Plysa, the plastic confor profitable growth. However,
tainer and domestic wars group, the directors are looking for a
has turned in profits, more than
continuing expansion in the mardoubled at £490,000 compared ket for 2½ and 5 litre containers.
with £224,000 bringing them
within £63,000 of the record total

Comment

for 1975-78.

With demand continuing at a record level the directors look rise in turnover is due to strong demand for plastic containers. Capacity on this side (that financial year and well into the

The interim dividend is raised from 0.442p to 0.488p net—it has been waived on 781,400 shares. been waived on 781,400 shares. The total for 1975-76 was 1:1261p.

suffering from economic con-ditions and, for the time being,

RECENT ISSUES

Capacity on this side (that accounts for 70 per cent. of turnover) has been increased some 30 per cent, with another 50 per cent, still to come. Now even the oldest machine in only seven years of age. Behind this demand is a changeover in industry to plastic (rather than metal) packs, for easier storage metal; The total for 1975-76 was 1.1261p.

Group turnover showed a rise from 23.22m. to 14.98m. After tax of 255.000 (£118.000) the net profit emerged at £235.000 compared with £168.000.

The improvement in demand during the second half for the products of the containers division has continued and the group has been able to utilise fully the extra production capacity initiated eighteen months ago. "As a result we have seen a rise in group sales of 55 per cent, giving a substantial increase in profit."

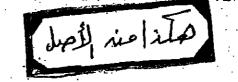
The housewers activity is still the housewares activity is still suffering from economic consumer. The oldest machine in only seven years of age. Behind this demand is a changeover in industry to plastic (rather than metal) packs, for easier storage, metric convented to help the end consumer, too. Apparently demand is price insensitive, for the price of the basic commodity, polyethylene, has risen more than threefold since 1973 without trends Physu could double first-half profits for a prospective p/e of 5.1 at 42p (up 2p). The only lag on the shares is the maximum yield of 4.6 per cent—too low for even agrowth stock thesedays. Statement Page 18

EQUITIES

			F	XEI)	ALE	RES	TS	TOC	KS	::		_
	Island Privo	Amount Paid np				, — ,	. * *;	deock		<i>-</i>	-	Chi-Lag	-
	\$0310 \$US10 \$US19 \$US99 \$US94 \$US16	F.P. F.P. F.P. F.P. F.P. F.P.	1/18	131g \$6914 \$6934 \$100	599 599 5981 ₂ 5981 ₂ 5981 ₂ 5981 ₂ 598 70 6,59 598 598 598 598	Keer Gotave Gotave L.C. O Loghus Kores Midlar New 18 Nova S Polyst Sth. of Sodrik Tendrik	Water 99 erken AP erken AP erken AB 'seas Fin ms Mack Develope Develope ad Int. F leotis (Pr r 93% De Seotland Logsagar ag Hund ag Hund	5% Conv., Ked. Pr. 18% Cuan 1843 Guillannen 19% (3% Guarnen 19%) (3% Guarn	ei, 1982 c. Notes c. Bis l duar. B. duar. B. s. Guar. b. L. Pref. c. Db. la 'D' 1966 Guar. corks 95 d. Rates	1982 1983 da 1983 1983 Bonda Bonda a 1986 Notes a 1988 Red Pt	1979 1981 1981	1312 69914 69834 89834 K D96 K D97 60997 60991 89914 89914	+
ı	-			44	DIC	LT	en l	JEER	DE	. • .			

		44	RIC	H	5"	OF	FE	R5	• •	٠. ٔ	
Amount Paid up	Les Reos Dar		19 Righ	` -		•	Etc	ck .		Closing Prices pass	Ī
842	10/12 20/12 6/12 5/12	3/1 2 10/1	560 23 15	375 B	Assoc Broke Chlori Crey Nation	a Hill Ida Gro Blactro mil Har	Prope			 741 ₂ 485 201 ₂ 15 232	ŀ

141.20 P.P. 18:0 - 19: 126 Western Mining	
Refunctation date usually last day for dealing tree of stamp duty. a Place or to public. b Figures based on prospectus estimate. d Dividend rate paid payable of part capital, cover based on dividend on full capital. p Pet miless otherwise indicated. u forecast dividend: cover based on previous yea	ar 102
summer. M Figures based to prospectus of other cincial estimate for rank). Gross, y figures assumed. I Gover allows for conversion of shales not now rank). An involved or ranking only for restricted dividends. Sissued by tend.	76. 202 eF.
offered to holders of Ordinary shares as a "rights." \$298 S.Afr. cents. † Riol by way of capitalisation. If Tender allottient price. A Reinroduction. Science connection with representation, merge or take-over. Introduction. A issued octour Preference holders. † Allottuent Inters (or fully-paid). † provisional	ALS Til CO



All of these Securities have been sold. This announcement appears as a matter of record only:

\$350,000,000

The Standard Oil Company

\$75,000,000 6%% Notes Due December 1, 1979 \$75,000,000 61/2% Notes Due December 1, 1981 \$200,000,000 71/2% Notes Due December 1, 1986

Interest payable June 1 and December 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CO.

HORNBLOWER & WEEKS-HEMPHILL, NOYES

E.F. HUTTON & COMPANY INC.

LAZARD FRERES & CO.

LEHMAN BROTHERS

KIDDER, PEABODY & CO.

KUHN, LOEB & CO. LOEB, RHOADES & CO.

PAINE, WEBBER, JACKSON & CURTIS

SMITH BARNEY, HARRIS UPHAM & CO.

REYNOLDS SECURITIES INC. WARBURG PARIBAS BECKER INC.

WERTHEIM & CO., INC.

WHITE, WELD & CO.

DEAN WITTER & CO.

December 15, 1976.

A significant recovery

Highlights from the Statement by the Chairman, Sir Gerald Thorley, T.D., F.R.I.C.S. for the year ended 30th September, 1976

In this, my first statement as your Chairman, I am pleased to be able to report a significant recovery from the setbacks of 1975. A profit before taxation of £5.5m in 1976 against a loss of £3.6m in the previous year is the best item of good news that I have

We have not been able to complete arrangements to restructure the group tax position and the resulting high level of tax, together with the appropriation for depreciation on overseas properties, has not allowed us to pay more than an interim dividend of 0.1p per Ordinary share. This payment is made solely to preserve the trustee investment status of the Company.

In addition, after extraordinary and other items, there has been a net increase in reserves of £2m which compares with the reduction last year of £45m.

DEVELOPMENTS

Gross revenue.

Taxation _

Loan capital_

Revenue before taxation.

Investment properties.

I regard our November announcement, that we are proceeding with the Buckingham Palace Road development as very significant. Other encouraging events were the settlement of our differences with the Sydney Stock Exchange and the arrangement of US \$38m finance to enable us to go ahead with the Exchange Centre development in Sydney, Australia. We also found substantial tenants for Blackfriars House in London and our office blocks in Paris.

RATING OF VACANT PREMISES

I would add my voice to the many which are now urgently seeking from the Government a relaxation of the imposition of rates on vacant premises. I believe

SUMMARY OF RESULTS (in £000's)

Earnings attributable to ordinary shareholders...

Total share capital and reserves.

this charge to be a harmful and undesirable imposition on property owners, be they individuals or corporations, calling as it does for the payment of a form of taxation when there is no corresponding source of income.

RESIDENTIAL DEVELOPMENTS

The accounts for 1975 reflected very large losses from residential development in the United Kingdom which we then thought dealt with all the losses incurred in this activity. I regret that it has been necessary to charge a further loss in the Revenue Account for 1976.

VALUATION POLICY

We reviewed our valuation policy in the more certain conditions for investment properties prevailing in the earlier part of 1976 and we felt it would be helpful to the Company and to the investing public if we carried out a revaluation of the total portfolio of investment properties for incorporation in the Balance Sheet,

We accordingly instructed Messrs. Knight, Frank & Rutley and Jones Lang, Wootton to revalue the whole of the investment properties at 31 August 1976. With regard to the development properries, we have maintained the same policy

FINANCE

If you would like to receive a copy of the 1976 Annual Report and Accounts, planse write to the Company Socretary, MEPC Limited, Brook House, 113 Park Lone, London WIY 4AY.

Our financing policy continues to be one of caution. During the past year, new loans, representing for the most part drawings of existing facilities for our developments at Discovery Bay in Hawaii and Eurohaus, Frankfurt total the equivalent of £31m. At the same time we repaid loans of no less than the equivalent

1976

52,737

5,460

3,903

—981

651,748

420,629

243,275

1975

41,238

-3,646

-5,656

646,993

404,069

277

of £69m. This policy of de-gearing is not immediately evident from our Accounts as the remaining loans appear at higher figures in our Balance Sheet due to the deterioration of the pound during the period under review.

Our programme of sale of investment properties has continued during the year and an amount of f 16m has been realised in the UK. This has involved the sale of almost 100 properties at close to book

The recent rise in minimum lending rate will adversely affect our profits but it should be borne in mind that only about 10 of total borrowings of the Group are in the form of sterling variable rate loans. It is an interesting comment on the nature of the Group's borrowings that the average interest rate for all borrowings during the year under review was 8.3%. Your Company continues to enjoy substantial unsecured overdraft facilities in both the UK and Canada and at Balance Sheet date, the unsecured standby facility of US \$36m remained undrawn.

OVERSEAS

Our principal overseas subsidiary company, MEPC Canada, prospered in 1976. carnings and cash flow from operations showed an increase of 11.4% and 15.5% respectively.

In Hawaii, we have completed on time and on budget our twin tower condominium project known as Discovery

MANAGEMENT AND STAFF

In this last financial year, which was full of change and unusual pressures, we have had to make exceptional demands on our management and staff and they have responded admirably. To all of them, ar home and overseas, I extend, on behalf of the shareholders and directors, our sincere thanks and best wishes for 1977.

THE FUTURE

MEPC still has problems to resolve before it can return to satisfactory earnings. The current high interest rates and the diminished value of the £ are clearly beyond our control; to the extent that we are our own masters, we are creating the base for recovery which, viewed realistically, cannot be achieved faster than the surrounding economy allows.

arnings per share

ading Profit

strospective. Margin Awards in

respect of prior years

ssociate Companies

terest payable (net)

rofit Before Taxation

axation (Note 1)

rofit After Taxation

shareholders

rofit attributable to Ordinary

Taxation-U.K. Corporation tax at 52% (including deferred tax) of £3.9M (1975 £4.6M); Overseas taxation £0.4M (1975 £0.1M credit).

INTERIM REPORT

for the 24 weeks ended 11th September, 1976

ne Directors of Unigate Limited announce the following unaudited

suits of the Group for the 24 weeks ended 11th September.

76 compared with the figures for the 24 weeks ended 13th

ptember, 1975 and the 52 weeks ended 27th March, 1976.

Interim ordinary dividend—The Directors have declared an interim dividend in respect of the 52 weeks ending 26th March, 1977, which will be paid on 1st April, 1977 to ordinary shareholders on the register at the close of business on 4th

	52 weeks ending	52 weeks endi
	26.3.77	27.3.76
nterim dividend per share	1.21p	1.100
lost of net interim dividend	£2.4m	£2.2m
·		

Growth at National and Northern Foods Assoc. Engineering on Commercial Banking



WIDER INTEREST rate margins, of 3S per cent, in the sterling almost unchanged volumes of value of average currency deposits and advances sizetling deposits and advances have fallen to \$225m. Average with indiation, were the three with indiation, were the three values of the 1975-76 operations average currency advances in features of the 1975-76 operations average currency advances in size find a sterling advances have fallen to \$150 per cent. Foods expanded from \$150

and excell center.

The string continues of the string excellent to the string excellent excellent excellent to the string excellent excellent excellent to the string excellent exc

reaches £15.14m. target with 55% jump

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unany

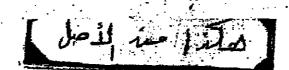
yar era o <mark>a Sa</mark> l				i	Net Ass after dedu	et Value eting prior	Investment					1 3 3 3		set Value	The state of the s
Total Assets less current	:[Date of	Annual	at nominal		Currency Premium	Total Assets	_		Date of	Annual		roes .	. C.
liabilities (1)	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	value (6)	value (7)	(see note g)	liabilities (1) £million	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	paine (6)	oskie (7)	(8
Emillion	·	i 		Pence	except where	£ stated (see	note d)		Henderson Administr'n Ltd. (cont'd.)		<u> </u>	Pence	except where	£ stated (see	1 :
117.8	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	30 11 76		215.9	225.6	34.8	4.5 4.8 1.6	Mendip Investment Lowland Investment English National Investment Co	Ordinary 25p Ordinary 25p	30/11/76 30/11/76	12	76.0 46.1	77.1 46.1	
66	Capital & National Trust Claverhouse Investment Trust	'Ordinary 50n '	30/11/76 30/11/76	2.75 2.6	122.9 68.2 69.5	126.6 66.2 69.5	16.8 1.2		Do. Do:	Preferred 25p Deferred 25p	30/11/76 30/11/76	15 11	26.7 31.7	28.5 39.2	
6.6 3.7	Crossfriars Trust Direct Spanish Telegraph	Ordinary 25p	30.11.76 30.11.76	3.S 2.0	50.7 57.6	50.7 59.5	1.4	‡15.1 8.2	City & International Trust	Ordinary 25p	30/11/78	2 3.3 T	=92.5	98.9)=
68.9	Dundee & London Investment Trust Edinburgh Investment Trust	Deferred fl	30 11 76 30 11 76	4.93	201.7	221.4 92.4	4.5 28.7	#17.1 #91.3	General & Commercial Inv. Trust General Cons. Investment Trust	Ordinary 25p	30/11/76 30/11/76	3.85 2.5	124.9 277.1	135.8 80.8	The state of the s
÷	First Scotlish American Trust	Ord. Stock 25p	1 12.76 30 11.76	2.3 +	#88.3 91.7	94.9	14.9	3.1 30.4	Philip Hill Investment Trust Moorgate Investment Co.	Ordinary 250	30/11/76 30/11/76	5.75 2.35	≠151.3 56.5	157.6 59.6	
47 0	Great Northern Investment Trust Guardian Investment Trust Investment Trust Corporation	Ordinary 25p · 1	30, 11, 76 30, 11, 76	3.3 1.96 4.94	74.3 219.7	79.9 226.9	7.6 7.9	1 :	Nineteen Twenty-Eight Inv. Trust Ivory & Sime	14. A 4	30/11/76	6.45	208.5	221.1	in Type-ser-
т	Investment Trust Corporation	Ordinary 25p – i	30/11/76 30/11/76	j †	169.0	169.0	33.3 25.2	84.3 29.1	British Assets Trust Edinburgh American Assets Trust	Ordinary 25n	30/11/76 30/11/76	2.6 0.75	85.6 100.1	70.4 103.8	I. Pri
26.7	London & Holyrood Trust London & Montrose Investment Trust	[†] Ordinary 23p – 1	30 11 76 30 11 76	0.8 2.7 4.3	113.1 · 192,3	117.9 197.5	/ 18.0	29.0 12.1	Atlantic Assets Trust	Ordinary 25p	30/11/76 30/11/76	0.75	80.9 94.4	88.3 94.4	- 176 - 174
36.8	London & Provincial Trust	Ordinary 25p i	30/11/76 30/11/76 30/11/76	2.6 0.8	113.0 132.9	116.0 39.3	31.4 18.7 2.1	2.6 4.0	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust Leopold Joseph Investment Trust	Ordinary 50p	30/11/75 30/11/76	1.0 1.25	zw39,3	#47.5 70.5	· in B
41.0	Alercanule Investment Trust	Conv. Deb. 1983 Ordinary 25p	30.11/76 1/12/76	£4.50 2.45	£52,90 -92,9	£39.00 98.7	£3.20 16.3	3.5	Thanet Investment Trust	Ordinary 500	30/11/78	24	=34.7 ==52.6	20.5 20.5 20.5	
3.3	'Save & Prosper Linked Invest, Trust'	Capital Shares 1	30/11/76 30/11/76	2,05	69.4 102.4	69,4 107.0	17.8	22.6 7.7	Throgmorton Trust Throgmorton Secured Growth Tst.	Ordinary 25p	30/11/76 30/11/76	3.625	44.2	49.1	···
41.3 87.5	Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors	Ordinary 25p Ordinary 25p	5/12/76 30/11/76	2.3125 1.55	86.6 95.0	97.0 100.2	11.4	12.0	Lazard Bros. & Co. Ltd. Embankment Trust		□30/11/76	2.0	#773.	77.5 82.4	THE MAN
38.8	Second Alliance Trust	Ord Stock 25m	30 11/76 30/11/76	4.75 6.4	182.4 94,8	193,6 94,8	19.2 29.3	† 35,1	Raeburn Investment Trust	Ord. Stock 25p Ord. Stock 25p	30/11/76 30/11/76	215	296.2	99.7	
32.5 21.5	Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities	Ordinary 25p Ord. & "B" Ord. 25p	30/11/76 30/11/76	4.1 *1.75	±173.2 106.7	184.8 107.9	28.1 16.1		Martin Currie & Co., C.A. Canadian & Foreign Invest: Trust		30/11/76	2.9125		116.4	EMIT 65
	Baillie Ginord & Co.	i ł	30/11/76	6.83	249.3	252.4	36.1	14.7 76.8	St. Andrew Trust	Ordinary 25p Ordinary 25p	30/11/78 30/11/76	3.3	111.7 114.7 130.6	- 121.6 138.5	2-
103.3 79.7	Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 250	30/11/76 30/11/76	2.4 2.8	126.3 . 156.8	129.1 161.4	18.4 24.1	20.2 . 46.6	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25n	30/11/76 30/11/78	3.35 4.8	137.1 168.9	140.2 194.7	
50.3 †	Monks Investment Trust	i Ordinary 25n	30/11/76 30/11/76	1.15 †	55.8 †	57.2 †	34.1 7.9	· 2.6	Western Canada Investment Co	Ordinary 25p	30/11/76	13.0	553.5	571.0	}- <u> </u>
29.3	Baring Bros. & Co. Ltd. Outwich Investment Trust Tribune Investment Trust	Ordinary 25p	30/11/76	1.925	96.7	106.4	12.5	‡36.5 ‡55.2	Clydesdale Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/11/76 30/11/76	*14	77.6 74.8	82,2 78.2	
21.1	Cripps Warburg Ltd.	1	26/11/76	10.3	787.5	791.9 i	149.3	15,6 5.3	Glendevon Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/11/76 30/11/76	*1.4 *1.45	ecu93.3 75.8	осы100.0 75.8	8.
‡12.7 3.4	Sizewell European Invest. Trust Atlanta, Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	30/11/76 30/11/76	1.4 0.25	85.5 #61.4	85.5 461.4	8.4 #8.6	17.3 \$61.0	Scottish & Continental Investment	Ordinary 25p Ord. & "B" Ord. 25p	30/11/76 30/11/76	-0.6 *1.8	. #66.2 , 92.8	#66.2 98.6	
4.1 56.5	lEdinburah Fund Manager: I.td	! ;	30/11/76	0.4	∝75,6	¥75.6	*10.3 i	‡19.9	Second Great Northern Inv. Trust Naydale Ltd.	-		*1.6	86.4	91.2	. ₹·
17.1	American Trust Crescent Japan Investment Trust Electra House Group	Ordinary 50p	30/11/76 30/11/76	*1.0	42.5 148.0	45.2 148.0	3.6 19.5 \	‡2.7	Simonside Investment Co Schroder Wagg Group	•	30/11/76	9.7	272.7	≈73.7	
128.1	Cable Trust Do. Do. Electra Investment Trust	Ordinary 25p	30/11/76 30/11/76	4.2	139.7	140.1	9.8	16.2	Ashdown Investment Trust Do. Do	Conv. Loan 1988/93	31/10/76 31/10/76		-134.3 £94.80	143.5 £100.50	
56.5 98.7	Electra Investment Trust	Ordinary 25p	30/11/76 30/11/76 30/11/76	£6.25 3.6 3.35	£114.50 103.9	£114,90 106.5	00.83 9.8	22.3	Broadstone Investment Trust Do. Do.	Conv Loan 1988/93	30/11/76 30/11/76	3.65 £4.50	≠138.5 £93,20	150.8 £100.50	
17.0	Globe Investment Trust Do. Do. Telephone & General Trust	(Ordinary 25n	30/11/76 30/11/76	£5.50 6.5	#89.7 £71.10 #157.6	-96.0 £76.10 ≠172.9	26.0 £4.80	‡38.0 22.7	Continental & Industrial Trust Trans-Oceanic Trust Do. Do	Ordinary 25n	30/11/76 30/11/76	5.0 4.2	194.6 169.1	209.0 178.1	
8.3	Do. Do. Temple Bar investment Trust Do. Do.	Conv. Loan 1987/91 Ordinary 25p	30/11/76 30/11/76	£6.00	£63.20 =116.1	£69.30 *127.1	-8.0 £3.20	10.4	Westpool Investment Trust Do. Do	Ordinary 25n	30/11/76 30/11/76	2.35 £5.00	£105.70 ≠105.3 £95.60	£111.30 111.0 £99.90	·
			30/11/76	£5.75	06_183	£89.70	6.6 £4.60	53,3	Stewart Fund Managers Ltd. Scottish American Investment Co.		30/11/76	1.8	70.3	74.8	$\frac{\partial v_{in}}{\partial v_{in}}$
13. <u>4</u> 15.7	Alliance Investment Cardinal Investment Trust Do. Do. F. & C. Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees	Ordinary 23p Deferred 23p	15/11/76 30/11/76	2.0\$5 3.0	96.9 #104.5	102.5 112.6	13.4 11.7	13.0	Scottish European Investment Co.	Ordinary 25p	30/11/76	11	46.8	48.8	
4.9	F. & C. Eurotrust	Ordinary 25p	30/11/76 30/11/76	£6.D0 0.6	±83±60 1.6€	£91.20 56.4	£9.40 11.5	68.5 23.1,	Atlas Electric & General Trust	Ordinary 23n	30/11/76 30/11/76	1.3 2.0	50.3 52.7	53.7 57.9	
136.3 21.7	General Investors & Trustees James Finlay Investment Mgmt. Ltd.	Ordinary 25p	30/11/76 30/11/76	2.58 3.18	164.8 98.9	173.7 105.0	29.6 9.0	12.0 \$22.5 - 25.1	CLRP, Investment Trust	Ordinary 25p Ordinary 25p	30/11/76 30/11/76	16 21	₩59.0 61.2	#64.4 64.3	
†	Provincial Cities Trust	Ordinary 25p	30/11/76	+	† }	t	†	23.2	City of London Brewery	Deferred 25p Ordinary 25p	30/11/76: 30/11/76	21 23	45.1 111.7	50.1 118.8	in the second se
4.3	Altifund	Income 50p	30/11/76	6.75	101.4	101.4 118.2	- 174.7 - 174.	127.7 27.1 35.6	Industrial & General Trust International Investment Trust	Ordinary 25p	30/11/76 30/11/76	1.24 2.0	47.B 1970.0	50.4 #76.2	
19.8 2.3	Anglo-Scottish Investment Trust Ashmole Investment Trust	Ord. & "B" Ord. 25p	30/11/76 30/11/76 30/11/76	0.3375 *1.5 1.25	118.2 42.5 38.0	45.9 58.0	4.2 - 5.0	35.4 24.9	Standard Trust	Ordinary 25p	30/11/76 30/11/76	2.3 4.2 2.2	106.1 135.4	112.6 146.1 102.2	
13.4 2 <u>1.3</u>	English & Caledonian Investment English & Scottish Investors	Ordinary 25p Ord. & "B" Ord. 25p	30/11/76 30/11/76	2.3 *1.625	58.0 77.3 72.3	81.5 79.2	S.1./ 7.3	4ā.0	Trust Union	Ordinary 25p	30/11/76 30/11/76	3.4	963 123.9	1311	
5.5 4.6	Altifund Do. Do. Anglo-Scottish Investment Trust Ashmole Investment Trust English & Caledonian Investment English & Scottish Investors Group Investors London & Gartmore Invest Trust London & Lennox Invest Trust	Ord. & Defd. 25p Ordinary 25p	30/11/76 30/11/76	1.55 0.24	72.3 ¥54.3 68.6	#58.9 76.7	=7.0 14.0	4.6 25.6	Kingside Investment Co.	Ord Stock 25n	30/9/76	1.75 3.575	≠42.8 159.6	43.9 148.5	
9,0 16.7 9,9	London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathclyde Trust	Ordinary 93n	30/11/76	1.95 1.85	77.9 67.2	82.6 70.8	12.1 7.6	. 7.2 19	Safeguard Industrial Investment	Ordinary 25p	29/10/76 30/9/76 29/10/76	3 <u>/</u> 1 2,86	60.6 95.8	63.0 99.9	Oil Stra
7.4 6.4	Meldrum Investment Trust Menteith Investment Trust	Ordinary 25p	30/11/76 30/11/76	1.25 1.5	42.3 36.5 16.7	47.6 36.5 13.7	6.9 0.5		Do, Do,	Conv. Ln. Stk. 1993	29/10/76	£5.00	£105.40	£109.90	Michae DE
7.4	Garimore Investment (Scotland) Ltd.:	Ordinary 25p	30/11/76 30/11/76	0.52 0.3	39.6	39.6	0.6 3.3	3.4 13.1	Acorn Securities	Ordinary 25p	29/11/76 25/11/76	-3.25	69.3 153.6	69.3 159.4	MUST LIVE
56.3 14.5	Scotush National Trust	Ordinam: 25n 1	30/11/76 30/11/76	3.05 1.9	147.6 103.9	152,9 109,2	22.7	11.6	Do. Do	Conv. Ord. 10p Ordinary 25p	23/11/76 2/12/76	2.08	125.9 148.6	130.7 153.8	
1623	Rorder & Southern Stockhides Tst.	Ordinary 50m	30/11/76	3.5	w292.3	#202.2	16.4 #40.8	73.2	Drayton Premier Investment Trust	Ordinary 25p	30/11/76	5.4 £7.50	207.6	219.4 £137.10	· 3 ₆ .
,27.0 9.2 16.9	General Stockholders Incost Taust	Ordinary 25p	30/11/76 30/11/76	2.45 1.3	\$2.0 106.2	85,8 119.7	10.0 10.5	. 61.6	Do. Do	'A" Const Long tons	30/11/76 30/11/76	£7.50 £7.50 4.125	£129.80 £129.00 157.9	£136.48	
‡45.6	Govett European Trust Lake View Investment Trust Do. Do, London & Aberdeen Invest. Trust. Stockholders lovestment Trust.	Ordinary 25p Ordinary 25p	30/11/76 30/11/76	1.6 1.65	84.5 89.8	84,5 . 95.0 :	21.4 12,5		Do. Do	Conv. Loan 1993	30/11/76 30/11/76	£7.50 £6.50	£126.30 £128.30	£133.70 £185.80	
26.6 46.6	London & Aberdeen Invest. Trust Stockholders Investment Trust	Prefd. & Defd. 5p	30/11/76 30/11/76	£4.00 1.75	£119.70 151.6	£128.60 164.3	£16.70 18.6	41.7	Drayton Commercial Invest. Co	B" Conv. Loan 1994	30/11/76 30/11/76 80/11/76	£6.50	£131.00	£138.60 143.1	· . : "
	GT Management Ltd	Comary 25p	30/11/76	1.65	92.6	98.9	14.2	11.0	English & International Trust	Conv. Loan 1986	30/11/76 30/11/76	£6.25 3.15	£109.40 93.9	£114.50 101.2	· ·
15.2	Berry Trust Do. Do. Northern Securities Trust G.T. Japan Investment Trust Hambros Group	Conv. Loan 1993	30/11/76 30/11/76	0.625 £4.25	#61.1 £88.50	262.8 £31.00	16.0 18.50	7.3	Do. Do. Celonial Securities Trust	Conv. Loan 1986 Deferred 25p	30/11/76 30/11/76	£7.90 6.2	£113.90 257.2	<u>5122.70</u> 274.4	er Mag.
12.3	G.T. Japan Investment Trust Hambros Group	Ordinary 25p	30/11/76 30/11/76	2.45 1.0	104.3 161.3	111.3	9.8 27.8	5.0	Do. Do. Drayton Far Eastern Trust	Deterred 25p Conv. Loan 1994	30/11/76 30/11/76	3.0 £6.50	112.0 £124.40	116.3 £129.30 42.1	
\$17.7 2.4	Bishopscate Trust City of Oxford Investment Trust Hambros Investment Trust Hellenic & General Trust Rosedimond Investment Trust Henderson Administrative Trust	Ordinary 25p Ordinary 25p	26/11/76 30/11/76	4.4 2.4	167.3 45.5	179.1 50.5	14.9	4-L I	City & Foreign Investment Co (last of Scotland Investment Magra:	Ordinary 25p	30/11/76 1/12/76	0.75	42.1 65.3	65.8	
‡37.2 8.4	Hellenic & General Trust	Ordinary 25p Ordinary 10p	22/11/76 30/11/76	3.0 1.633	85.9 33.5	99.7 42.6	9.5	37.3 9.2	Aberdeen Trust	Jardin own 'Offer	30/9/76	4.025	144.8 198.9	155.9 -206.7	
3.8 \$102.2			30/11/76	,	31.7	31.7	0.7	21,9	Pentiand investment Trust	Ordinary 25p	39/11/75 39/11/75	5.8 - 2.85	114.1	119.6	is the second of
18.0 4.7	Witan Investment Electric & General Investment Greenfriar Investment	Ordinary 25p	30/11/76 30/11/76	*1.7 1.1	#87.4 \$1.1	94.8 83.0	z12.3 12.8	2.1 3.8	Jos Holdings	Ordinary 25p	39/11/76	2.05	50.8 59.7	50.5 62.6	and the state of t
+. /	oreentriar investment	Ordinary 25p	30/11/76	1.0	85.6	85.6	99	38.3	Merchants Trust	Ordinary 25p	30/11/76, 30/11/76	2,0625 2.15	59.7 69.9	73.5	<u></u>

Nuces:—
Quoted investments are valued at mid-market prices: unquoted at directors' valuation; both latitude 100 per cent of any investment after taking into account the premium on any surplus or on any shortfall of foreign currency assets against foreign currency leans. All revenue account items are excluded.

At account has been taken of any liability in respect of taxable gains which might arise on luture disposal of investments. Amounts are per share stock unit or per £100 Convertible Lean Stock. Column 5 precisely stated; column 6-8 to nearest one senth of and 10p per £100 Convertible Lean Stock.

Dividend is the last declared annual dividend or firm forecast, excluding imputation credit. Interest on lean stocks is stated gross of Prior charges are deemed to include preference share capital.

(g) Cel. \$



The Financial Times Friday December 17 1976

Danks Gowerton Charterhouse Group 45% Homfray's expansion rise to £7.41m. Frofits were strick after 53,000 mittal development coals of newly seed of per capture of some first from first strong and coals of newly seed of per capture of some first from first from



NV GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Philips Lamps Holding)

Eindhoven, The Netherlands

The Board of Management of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken Philips Lamps Holding) has declared an interim lividend for the financial year 1976 amounting to 411 0.60 per Ordinary Share of Hil 10 .- nominal value.

The interim dividend will become payable on 22rd December 1976. Payment of the net amount of this lividend on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Ltd., 15 Beech Street, London EC2P 2LX to the UK-CF iepositaries in accordance with their positions in the books of CF-Amsterdam on 13th December 1976 at the lose of business.

folders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent. Vetherlands Withholding Tax. This 25 per cent. may, nowever, be reduced to 15 per cent, when payment is nade to residents of the United Kingdom or to esidents of Austria, Belgium, Canada, Denmark, finland, France, Germany, Ireland, Japan, uxempourg, Netherlands Antilles, Norway, South Africa, Surinam, Spain, Sweden or the United States of america, who deliver through the UK-CF depositary, he appropriate Tax Affidavits to the company's agent fill Samuel & Co. Ltd.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Ltd. in sterling at the rate of exchange ruling on the 23rd December 1976, unless payment in guilders on an account with a bank n the Netherlands is, with due regard to UK-Foreign Currency Regulations, requested before 22nd December 1976.

Eindhoven, 17th December 1976. The Board of Management

PHILDS

Manganese Bronze Holdings LIMITED :

ctracts from the Report and Accounts to 31st July, 1976

	. 1976	1975
	£'000	£'000 4,000
- Issued Share Capital	4,000	
Consolidated Reserves	2,395	1.668
Deferred Taxation	1,136	978.
Group Turnover	24,297	20,511
Profit on Trading	1,932	1,606
Interest	704	784
•		
Profit before Tax	1,228	872
Deferred Taxation	361	.343
Profit after Taxation	867	479
	. ======	 ;
Earnings per Ordinary Share before Extraordinary Items	8.07p	4.02p

- The Directors have recommended a final dividend on the Ordinary Share Capital of ip per share (1975-ip per share). Pending reduction of debt a conservative financial policy is being maintained.
- The BSA purchases have widened the scope of group activities. Management is now strong and well qualified to meet the challenge of maintaining and improving the group's future share of British industry.

LONDON SHOP PROPERTY TRUST LIMITED

Oirectors:
Sir Cyril Black, J.P., D.L., F.R.I.C.S (Chairman)
A E. Hernens, F.R.I.C.S. (Vice-Chairman) R. C. Bearton, F.R.I.C.S. M. L. Yeulet, A.R.I.C.S.

Sir Cyril Black reports on the year and	1976 - 1976	1975
	1212	2
Profit before Jax	500,604	512,563
Profit after fax and minority interest	252,202	239,190
Nel cost of dividends.	374,502	374,494
Balance-carried forward	383,723	589,236
Properties	22,143,068	21,855,437

PROPERTY REVENUE Increase of nearly 7% – by about £76,000 from £1,136,218 to £1,212,425. Increase derives mainly from litting of commercial rent restrictions — realistic rentals now being obtained on rent revisions and renewals, which will enable us to absorb ever rising increases in operational costs of

PROPERTY TRADING During year some semblance of normality returned to market and oppor-funity was taken to sell certain low-yielding properties. As a result trading profit increased by £184,500 from £11,500 to £196,000.

CURRENT DEVELOPMENTS Brixham, Mold and Hertford Street, Maylair all completed – letting posi-tion encouraging – only two units unlet at Mold – Brixham and Hertford

PROPERTIES Book value just over £22 million - Board's opinion is that valuations made in 1972 still reflect current value of those properties still held.

PROSPECTS Survey of rental values of Group's U.K. portfolio extremely gratifying and augurs well for long-term tuture. Rent reviews and renewals, based on current market rents, occurring during next ten years should lesuit in increase in rents receivable of £931,000, of which £570,000 should be

received in next five years.

Despite having to continue to operate in troubled and trying times. The
Board feels confident Group will continue to progress.

tained at the same level as in the BOC International ...
previous year, and the gearing
ratio to be reduced, the directors

Spring Grove again achieved a record profit, but results from The net interim dividend is held Edmundsons were disappointing at 1.25p per 25p share. For the In insurance broking Glanvili previous year the dividend total Enthoven achieved a record profit was 4.285p and profits fillim.

—the 15th year of increased profit ability, being 52 per cent. up on a now proceeding more satislast year and nearly 100 per cent. Exterily after certain reorganisation. However, the directors feel 1975-76 1974-75 up on two years ago.

Profit 12.183 1.242 1.773 Comment 12.183 1.242 1.773 Comment 12.183 1.242 1.773 Comment 12.183 1.242 1.773 1.242 1.773 1.242 1.773 1.242 1.773 1.242 1.273 1.273 1

America and, in particular, the U.S. Certain investments incurred a small loss.

In banking, Charterhouse Japhet had a satisfactory year and maintained its high liquidity. At the year end the capital and reserves of the bank were increased to filom.

Overall, manufacturing profes

ESTATES & **AGENCY**

Overall, manufacturing profit exceeded that of each of the pre-vious two years. Charcon, as expected, showed a considerable

Dec. 24 SERST HALF (to August 31, 1976) against £1.05m.—exchange rate Jan-11 moult, before tax, of civil gains amounted to £1.12m. Dec. 31 signeers and building con
Dec. 31 fractors, A. Menk and Co. rose other deductions of £49,000

Dec. 31 and the new chairman Mr. W. S. Whittingham states that comparable results are Whitingham states that comperable results are expected in the second half.

tion. However, the directors feel the advisable to provide a further \$400,000 in the Nigerian accounts

Development capital profit was year, is now beginning to turn up, ended September 30, 1976 Eurosa record, showing an increase of With recovery-plus a real prospect Latinamerican Bank and the previous year, due mainly to which rose 2p yesterday to 41p, £1,750,314, compared with £656,188, improved profit from North America and, in particular, the have some support. But the mar £295,362 to £719,105.

sequently channelling funds from industrial to developing countries such as in Latin America, called for unprecedented co-operation

exceeded that of each of the previous two years. Charcon, as expected, showed a considerable profit recovery.

Profits from Newage Engineers, although excellent in difficult circumstances, were below those of the previous year, while alenco's profit for the year was down but higher profits were achieved in Holland, Norway and Sweden.

The smaller manufacturing companies made a useful contribution to group profit.

AGENCY

Such as in Laum Famenca,

For unprecedented co-operation between governments and finantially in the six months to June 30, 1976, Estates and Agency Hold call institutions.

For the six months to June 30, 1976 and from 1976, Estates and Agency Hold call institutions.

For the six months to June 30, 100 unprecedented co-operation between governments and finantially in the last the substantially in the sequence of 1974, and because of the much improved position of the group, the direction of the group to sector borrowers, in 13 and the group of Latin American countries. During the Board to realise properties at the year it managed or considerably of Latin American,

The attributable loss as howard from 1976, Estates and Agency Hold Call institutions.

Treens Services dropped from 1984,000 to £368,000 to

Strong order book at RHP

to increase its export business; An analysis of sales and pre-tax not proceed until satisfied that to have its full share of the profits by activity shows (£000s profitability is equally improved, domestic market; to maintain its omitted); bearings 568.702 says Mr. Hollingbery.

January 6, at that the various measures previously reported have been brought to fruition. The negotiations following the reministion of production of the profits by activity shows (£005s). Meeting, Hull, January 6, at the reministion of production of the negotiations following the termination of production of the profits by activity shows (£0.72 says Mr. Hollingbery.

The negotiations following the termination of production of the profits by activity shows (£0.72 says Mr. Hollingbery.

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The negotiations following the negotiations following the negotiations following the termination of production of the profits by activity shows (£0.72 says Mr. Hollingbery.

The negotiations following the negotiations followed the negotiations

The group's overseas carnings made a substantial contribution

to the year's profit improvement, and enhanced profitability, together with improved gearing,

places the group in a strong posi-tion for the current year.

With £4m, unused acceptance

adequate resources to finance Ordinary shareholders interest in expansion as soon as opportunities arise, reports the chairman.

Capital expenditure was maintistorical, and basic earnings of tained, despite the recession, at 0.9p (15.1p) against 9.4p historical, and basic earnings of 0.9p (15.1p) against 9.4p historical.

1976 compared with £4m. This is a continuing programme in January 11 at noon.

Which a long-term view is taken.

However, short-term influences

Chairman's statement Page 18 like the effects of sudden changes in Government policy, interest rates and the degree of co-opera-tion obtainable from employees in manning new equipment effectively cannot be ignored. Obtaining higher productively demands not only capital expenditure but highly efficient operation with the avoidance of restrictive processes states Mr. Barlow

As reported on December 10. As stated in the full preliminary for the year ended October 1, statement, reported on November pre-tax profit was 25,125,000 24, the company expects, in the pre-tax profit was £5,125,000 34, the company expects, in the (including £1,339,000 from MTE) absence of unforeseen circum-compared with £5,852,000 last year stances, to be able to announce fwithout MTE). The lower profit profit for the current half year, forecast with profits of £173,489 and low earnings in the bearings business of the £2,26m. for the whole of in the first half of the year—its perofits £1,764,000—compared with £3,361,000 in the second half when year ended August 28, 1876, on profits down from £151,517 to a sales lower at £47,4m. (£49,77m.) £33,437, the directors indicated that the second half should at least equal the first.

Throughout the year excess world capacity in the industry against £6,562,000.

Three of the companies original 1,89p per 10p share.

world capacity in the industry against 25.55c. when so been competing for a Three of the companies original 1.89p per 10p share. reduced level of business which warehouses at Birmingham, Leeds Turnover was up from £2.18m. has created intense international and Norwich, have been converted to £2.56m. After tax £117 competition with a consequential to display all merchandisa. These (£39.240) and equalisation £90,098 effect on profit margins. The conversions have resulted in a (£30.593), net profit was £119,233 effect of recession trading condi-marked increase in trade and the (£122.362).

management capabilities.

"I hope that our stronger order and £101 (£266).

book may enable us to earn better Of external sales 69 per cent. profits this year." he tells were in the U.K. and 10 per cent. in the Americas.

Accounts adjusted for inflation credits and facilities for up show pre-tax profits of 2238m. secured overdrafts, the group has (£6.45m.) on a CPP basis, adequate resources to finance Ordinary shareholders interest in

Comet Radio confident for longer term

Some uncertainty must exist for the longer term outlook at Comet Radiovision Services, while present economic difficulties persist.

The loss for the half year was fetr deducting debenture interest of £27.212 (£28,607) and loan stock interest of £20,569 (£20,583). There main remains confident that practices, states Mr. Barlow.

Export sales for the year were up from £12.6m, to £14.1m. Export orders are now recovering, helped by the fall in value of the pound company's ability to adjust to prewing the fall in value of the pound company's ability to adjust to prewind the fall in value of the pound company's ability to adjust to prewind the loss before tax was £243,629. Willing market conditions will competitive position in many permit it to continue to produce countries.

As reported on December 10, As stated in the full preliminary statement, reported on November

Deanson Deanson

Legislation (127.212 (E25.601) and 127.212 (

Dares Estates reduces loss at six months

A loss of £45,461 against £94,932 concluded.

A loss of £45,461 against £94,932 concluded.

Additionally, the company has recovered with effect from the beginning of November the major packing contract which was withwest restricted by a shortage of working capital prior to changes in the Board, says the directors.

This problem has been alleviated but it will be difficult for full expect fully to commission the benefits to be obtained in view of new plant until June 1977.

Of the trading losses totalling

OCCIDENTAL OVERSEAS FINANCE N.V. 93% GUARANTEED NOTES DUE 1983

EXCHANGE OF NOTES

Please be advised that the Temporary Notes issued on July 1, 1976 may be exchanged, in accordance with the terms of the Indenture, for Definitive Notes on or after January 6, 1977.

After this date the Temporary Notes will cease to be accepted by Euroclear or Cedel as good delivery.

The exchange of the Notes will take place at the office of the Trustee. TRUSTEE:

THE FIRST NATIONAL BANK OF CHICAGO

1 ROYAL EXCHANGE BUILDINGS, CORNHILL, LONDON, EC3.

£2.4m. for 15 months

Increase for J. & H. B. Jackson

AN ADVANCE in pre-tax profit from £1.7m, to £1.98m, is disclosed accounts by J. and H. B. Jackson for the possible year ended September 30, 1976, after being up from £0.85m. to Rail-pear £0.97m. at half way.

Half-year 10.97m. at half way. 1975 1975 The directors report that 1980 1980 accounts for the first two months of the current year indicate that the growth of the past six years should be continued in the present period in spite of the adverse con-ditions in the scrap industry.

Stated earnings per 5p share are 4.2p for the year, against 3.8p and the final dividend is 0.24875p net on increased capital for a total of 0.8125p (0.46167p) as forecast at the time of the February Rights

Howard Tenens maintains interim

IN HIS annual statement, Mr. G. tions was minimised by RHP's directors are confident that extensive blanks assoc.

W. Barlow, chairman of Ransome group and tight management controls, der of its warehouses would be will continue to make every effort says the chairman.

An analysis of sales and pre-tax not proceed until satisfied that the various to have its full share of the profits by setting shows (2006) profitability is aqually improved measures previously reported. Ş. Meeting, Hull, January 6, at The negotiations tollowing the termination of production of the Ford "A" Series Van have been Ford "A" Series Van have been completed and the claim has been completes and the claim has been settled, the contract for the sale of the Cowley site has been signed and will be completed on December 30 and the negotiations regarding the use of the remaining facilities at Didcot have been concluded

current high interest rates, shortage of building society mortgages.
and uncertain economic climate.
However, turnover will be higher
in second half and will result in
a significant insprovement, they
Series Van, and the Group is now trading profitably.

L. MESSEL

Stockbrokers L. Messel has handed over the management of 3. the firm's computer system to Hoskyons Group. The 37 Messel staff employed on the computer will henceforth be employed by Hoskins. No redundancies are in-

Today in the

The Economic Package. We examine the implications of the mini budget for industry, commerce, investment incentives, sterling and the balance of payments.

The Chancellor's track record. Mary Goldring reviews Mr. Healey's eight budgets and economic packages since 1974 and assesses their effectiveness.

What's happening at Courtaulds? 25,000 workers have been shed in the past five years—we investigate where this giant company is heading.

Plus all our regular reports on the economy and business, money, share and commodity markets, company results and analyses.

In short, essential information for businessmen and managers directly concerned with the running of their companies.

Buy your copy today from your newsagent.

MOORGATE INVESTMENT **COMPANY LIMITED**

Directors: Brian A. C. Whitmee, F.C.A. (Chairman) Bryan R. Basset, James E. A. R. Guinness, David M. McAlpine The Hon. Peter M. Samuel, M.C., T.D. Desmond A. Reid, Anthony P. Simonian

Interim Report

The Directors have declared an interim dividend of 1.00p (0.6125p) per share on the Ordinary Capital in respect of the year ending 31st May 1977, payable on 17th January 1977 to Shareholders on the Register on 31st December 1976. The Directors present their Interim Report (unaudited) for

the half-year to 30th November 1976.

Year to Half-year to 31st May 30th Nov. Half-year to 30th November 1976 1975 REVENUE 1976 Gross revenue: 106,908 Franked Unfranked 64,812 30,119 103,812 214,304 141,378 16,027 10.190 Administration expenses 10,997 13,935 9,425 Interest charges 5,462 Corporation tax 20,478 Tax credits imputed to franked income 52,322 25,793 37,418 103.586 50.870 67,310 £52,942 Net earnings £74,068 £110,718

2.38p £28,543 1.14p Earnings per share £28,543 Interim dividend (0.6125p) (per share) 1.59p £46.600 (0.6125p) (1.00p)Final £80.967 (1.7375p)CAPITAL £ Gross assets at valuation after providing tor the interim 3,598,493 3,152,428 Net asset value per Ordinary

25p Share before deducting 25 per cent. of the investment currency premium Market values of investments quoted abroad and foreign currency deposits have been expressed in sterling at the rates of exchange ruling at 30th November 1976, including where applicable the full investment currency premium of 39; per

share (30th November 1975 — 643 per cent. on U.S.\$2.0175 — 23p per share). Realisation of the whole portfolio and foreign currency leposits at 30th November 1976 would not have resulted in any liability to capital gains tax. This notional liability was of the order of £54,000 (11p per share) at 30th November 1975. The Company qualifies as an investment trust under Section 359(1) of the Taxes Act 1970 (as amended). The close company provisions of the Act (as amended) do not apply to the Company.

cent. (based on a rate of U S.S1.6535) amounting to 21p per

Investment and Administrative Secretaries: Philip Hill (Management) Limited. said 8, Waterloo Place, London SWIY 4AY.



Staveley Industries Limited

Six years of continuous growth with pre-tax profits increased at a compound rate of 49% per annum

Pre-tax profit up 86%

RESULTS FOR 53 WEEKS ENDED 2 OCTOBER 1976

1976 1975 £103 million £80 million Turnover £6.7 million £3.6 million Pre-tax profit Earnings per share 29.1p 17.7p Return on capital employed 19.9% 14.3% Overseas sales £32 million £25 million

Prospects - A respectable growth of profits and turnover is expected during 1977.

Report & Accounts available after 31st December from The Secretary, Staveley Industries Ltd., Portland House, Stag Place, London, SW1E 5BU

Shell & Thiess in \$60m. Australian deal

These and development work is expected to start next year with tirst production in 1978, building up to a mariant of 2m, tonnes a year of steaming coal and a robe blending product in three or PLANS THAI MINE
observed the formulation of about 5p of the formulation to other Australian agreement with the Thai Governor to a successful outcome of a successful outcome o

THE AUSTRALIAN submitary of interest among the major oil but local sources and that they immersional oil group, shell, so the interest and participation by more or properties. It was announced less the interest of the source o

NEW JERSEY ZINC

Shareholders in Ampat Tin PLANS THAI MINE predging, now in voluntary liquidation, are likely to receive a final distribution of about 5p.

PCO also feels that Oil Exploration to be made generally available regarding Richards. PCO also feels that Oil Exploration to be made generally available regarding Richards. To be issued to Atlantic Assets turnover details to accompany the along with \$1.75m, loan notes, are undervalued and that an all-east undervalued and that an all-east profits forecast turnover details to accompany the note.

at the same time to change the normal accounting period from 12

HOTELS AND hereving group, duced because it is administratively much simpler to prepare profit up from £2.192.000 to £2.192.000

FOR TAYSIDE

normal accounting period from 12 resented accounting period will be extended to October 1, 1977.

Tayside Floor-coverings, one of the subsidiaries of troubled engineering group British Steel Connecting group British Steel Con-

Total payment for 187-73 of 14.025 m was paid on profit of 54.20 m.

Last vear's comparable half (1875 on account of 54.20 m.

Last vear's comparable half (1875 on account of the first six more form april 20.10 for 1875 on the paid of about 11.450 to be paid the first six more form april 20.10 for 1875 on account of the first six more form april 20.10 for 1875 on the paid of about 11.450 to be paid the first six more form april 20.10 for 1875 of the first si

	1976	1973
	i	2
Regts tyceivable	944.F.	945 651
income and interest .	4.71 915	20.04
Share subsid & assoc.	97.415	100.000
Profit before tax	523,345	384.127
Tazation	272 129	(0).16
Tet profit	231 706	1.95
Asset disposaje		647 793
Develop, quizouss?	162,943	121.869
Available	257, 208	174.977
"Transferred to reserv		

This more will bring the com-struction. (Birmingham). has reserved. This more will bring the com-struction. (Birmingham). has reserved.

Figure 1. A further advantage the Government. The amount. Streetford, has been sold but this that it will also assist the which has not been revealed, is transaction was not completed company's efficiency, particularly in "six figures" and is said to until December 1, 1976, and does

when inflation accounting is intro- be sufficient to ensure the con- nor affect the results. Gateway Securities growth

The decime of pink stamps activity is in line with the general fall in trading stamps business in view of the price culting at perrol

gagions, ne ponicis vac-		
	.6.7	96
	10.	1975
	fore.9	:000
2750197	17,177	27 43
tading of at .	44.0	42***
i - la	- 61	7
nate Birhop's Stores	2.7	
embines profit:	876	711
nterest namabis	11	- 7
a him's print; retained .	211	1.0
rolk boore tax	574	596
ayationni	301	:: 11
et profit	174	= 17
atracel, debits	7.0	
hydead	7.5	
earing	122	191

However the company's period of consolidation has enabled the

Downturn at **Empress**

Services (Holdings) reports a fall in pre-tax profits from £74.462 to £20,157 in the six months ended September 30, 1976. Turnover was £1 \$4m. against £1.71m. The net interim dividend is £1.70 after waivers by Mr. 1. Emanuel, managing director, amounting to be £2.450. Last year's total was 0.3p.

TO THE HOLDERS OF

The Long-Term Credit Bank of Japan, Limited

\$30.000,000 Floating Rate Notes Due 1981

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending June 15, 1977 as six and one quarter per cent $\phi_1(\delta_n)$ per annum. As calculated in accordance with Clause 2/d+ of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 1 of each Note (the "Coupon Amount"), amounts to United States \$31.60.

> BANKERS TRUST COMPANY, Reference Agent

DATED: December 13, 1976

FIRST-HALF profits up from 2 roup to achieve substantial (544,000) leaving net profits at 2506,000 to 2579,000 were achieved and the third quarter. This by Gateway Securities despite lower turnover of 227,13m. compared with £27,49m.

Mr. Ernest Harbottle, chairman. Says the lower turnover reflects the closure of 14 uneconomic street of 10,000 per turnover in 1975,76 the total was 1.19p in 1975,76 the

Services

company to trade profitably in the second half. company tracen prontably, trained at their perchased 300. Although continuing increases in BTR has acquired further costs have ended expected profit theres in Andre Silenthloe and levels. PPR Security Services and total interest is 2,778,000 shares Baymack Services taken together (28.59 per cent).

BIDS AND DEALS

goes to Lonrho

Acceptances have been received in respect of 3.500,465 shares in

showed a fat in asset value frost 40.5p to 18.6p a share and discinsed an unaudited operating loss before tax of £1.1m. before extraordinary losses of £430,000.

OPPOSITION TO OIL

That group purchased 27 per Acceptances have been receive in respect of 3.500,465 shares in Blundell-Permoglaze Group respect of 3.500,465 shares in consideration are shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shall represent the capital shadly permognately 97.23 per consideration are shadly permogna

Allied has given an undertaking to McLaughlin's that it will offer employment, wherever possible, to reic ant sales personnel currently-employed by McLaughlin's thereby ensuring minimum redundancies logether with continuity for the Lowenbrau brand.

FITCH LOVELL

Fitch Loyell has acquired the outstanding 20 per cent minority interest in its subsidiary Hutten and Co. (Ships Chandlers) from seven of the former proprieand present executive

directors.

Whatman Reeve Angel reports company to trade profitably in the following transactions by its the second half.

The group's main cleaning Angel sold 20,000 shares and Mr. company traded profitably. Harold Mitherz purchased 300, although continuing increases in BTR has acquired further

achieved profits of \$3,018. Con- On December 15, Joseph Sebag siderable additional costs have bought 150,000 London City and been necessarily incurred by the Wesiciff at 22,0 on behalf of the beautiff.

RESULTS AND ACCOUNTS IN BRIEF

JOHN BOOTH AND SONS (BOLTON)

Grantural and yelding onsumers. Turnorer \$2.585.895 for six months in Scheme
ber 26.1556. Profit \$11.20, Betained

John S. 1556. Profit \$11.20, Betained

John S. 1556. Profit \$11.20, Betained

John S. 1556. Profit \$12.20, Betained

John S. 1556. Service for year in

John S. 1556. Service for year in

John S. 1556. Service for year

John S. 1556. Service

Control of LCW DI BANKOFAMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday Recember 15. These exchange rates have been completed by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted herween banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated.

All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of December 18 at 11.50 a.m. 3 months 51 6 months 51

units per one U.S. dollar except for sterling (and those currencies at par sterling) which is quoted in dollars per st

unit. These rates are asterisked All rates quoted are for indication pur only and are not based on, and are not into be used as a basis for, particular transact By quoting the following exchange rates, of America NT & SA does not underta trade in all listed foreign currencles and not assume any responsibility for any err

SDR1=US\$1.15456

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ş				Value of	1 3 10 10		. Value of	1 4.14		:
n ne	expansion	Country	Currency	DLR	Conney	Currency	DLR	Cocstry		L
::?	Herbert Morris, which had	Afars & Issas	Difbouti-Franc	165.12	Gudania.	Opetzai	1.09	Philippions Piteaire Is. Potant Pottngsh Portngsh	Ph. Peto	Ī.
ıd ev	earlier this year been fighting off	Ylanzulano	Alshaul (e)	43.20	Gustanessa Guinea Hen Guinea Bisson	Sits	22.25	Pitcairn Is.	RZS	ŕ
. -	an unwelcome take-over bid from		Ditter (a)	\$1360 \$1360	CHEST BISSET.	Peso 5	31.57 2.5132	Portneral	21007 (10) (0)	
:.1	Babcock and Wileox, before the	Andorra	Fr. Franc	4,7925	4.0	023		Port Pimer	Timor Escurio	į
Ü	proposed merger was referred to the Monopolies Commission.	Angola	Sp. Peseta Ang. Escudo	68.32 31.57	Hairi C	Gourde	5.00 2.00	Principe Isle Paerto Rico	Port Escudo	١.
F.	resterday disclosed almost	1 ABUSTUS	E. Carlbbean \$	2.70	Hondon Rep.		4.7616	Cater	4.5.5	í
۴-	doubled pre-tax profits of £2.1m	Argentina	Ar. Peso Anstralia S	267.59 0.9506	PROPERTY.	LOUIS AND	30.53	Cater	Qalar Ryal	1
ų°-	for the year ended in October.	Austria	Schilling -	17.00.	iculand India Indonesia Iran	7. Krona	139.30	Restnices		
3.	The figures, which are un-	Azores		31,37	Transport	Ind. Ruper	5.1719 413.68	Rhodesia	Fourth Franc	
ni Le	audited estimates, have been re-	Baitames Bangladesb	Ra, S	1.00	Lab.	Rio)	70.59	Romania	Len	ĺ
i.	based by the Board as it feels that the information would be	BERTAIN	DIMUT	13.2407	Iran Iran Iran Irish Rim Israer Itala Ivar Coass	Iraq Pistar	8.2961 7.6859	MASINE .	Rwzodą Branc	
1:	helpful to the Monopolies Com-	Ealearic Is:	Sp. Peseta	68.32	18 Set	Israeil S	S.7965	St. Christopher	E. Caribbean e	
÷	mission, whose decision on the	Beighno	B Francisci	2.0025 38.333	Italy-	Lite CE i Franc	367.50 349.62	The Property	E Sterting*	
1-	merger proposals is not expected	Belize	BS .			C., 24. 175-4		St. Pierre St. Vinceni Salvador, El	CF L Franc	
i e	hefore January 22.	Bermuda	Bda. S	249,83 1.89	Jamaica	Jamaica 5	6.9991 394.69	St Vincent	E. Caribbean 3	
•	Audited results wil be available	ł Bbutan 🗀	Indian Rubse	\$.7729	Jameica Jameica Justian	Jda, Dipar	0.336	San Tome	Port Escudo	
	early in February, but the Board	Botswana	Pula	20.29 8.8695		Rul	112	San Marino	U.S. \$	
•	ous that profits at 1976 levels will be at least maintained in the	Brazil Br. Virgin Is	Cruzeiro	12.01	Kampuchen Kenya Koren (Kihi) Koren (Sihi)	Ken. Shilling				-
	current year.	Brunei	Brunei 3	1.00 2.1700	Horse Asia	Won	484.00	Senegai	A. Pranc	
	_	Bulgaria	Lev	0.96	Truly Br	Kuwah Dhar	0.2687	Senegai Seychelles Sierra Leons:	Leone	
	IMPERIAL KNIFE	Burundi	Burundi Franc	7.0583 99.00			2000.00	Singapore Selomon Is Souzell Rep. Sile Airva S.W. Africa	Angapore 3	٠,
H١	EXTENDS	Cameroun Rp.		l .	Lebation	Lebanese !	2.97	Someli Rep 9	Sour. Shilling	
!!		Сапала	Canadian S	249.63 0.9359:	Liberta	S. African Rand Libertan S	1.8693 7.09	S.W. Africa	dand	٠Į
j÷ Fi	Imperial Knife has received	Capary Is	Sp. Peseta Cape V. Escudo:	49.32 31.57	Libra	Libyan Divar	0.2961	Territories S	A Rapp	-1
	acceptances of only 197,552 shares in Richards of Sheffield, as a re-	Cayman Is	Cay. Is. \$	0.9350	Control of the contro	Liberian S Libyan Divar Swiss Franc Luz. Franc (m)	_ 2.4557 .36.553	Territories S Spain Span: Pustr	Asets:	1
٠,	su't of its £1.9m, offer, which	Cen, AL Rp	C.F.A. Franc							1
le	rogether with its purchases of	Chile	Ch. Pesc (m)	249.63 16.58	Matter	Port. Escudo 1	5.0906 31.57			1
	110,000 shares represent 4 per		Remidel Year	1,32,410	1.04.40.2022.50	augranc .	249.65	Surinem 8	s. Guilder	ì
ś.	cent of the total shares. It	Colombia Comoros i da	C.F.A. Franc	36.1728 249.63	Malayd Malayda	Mal Ringitt	2.3999	Surinam Swardam Swardam Sarizariam Sariz Talwan Tanzania Thalland	Sinalangeni Kama	1
Ξ	is extending its offer until December 23.	Congo (B'De) Costa Rica	C.F.A. Franc	249.63	Maleria Malife Is Malife Is	Mal Rupes	8.7264	Switzerland S	WISS FORCE	1
11- 11-		Cuba	Cuban Peso	8.37 9.5259	Malta	Maltese 2	-999.25 8.4265	SFIRS	oria E	
	In addition, S. G. Warburg, on ochalf of Imperial Knife, has	Czechoslovakia	CYDTOS 5	0.4136	CALEST THE POLE	LOCAL PRINCE	4.9923	Talway 7	ew Talwan s	-
2-	asked for additional financial	1		5.78	Maining	M Rubee	49.925 6.6799	Thailand	an. Shulling	
	information to be made generally	Deamark Dominica	Danish Krone	5.5390	Mexes	Mexican Peso	20.30	T020 Reg (F.4. Pran	
5 -	available regarding Richards.	Domin. Rep	Domin'en Peso	2.70 1.00	Migretto Migretto Migreto Negrasia	French Franc	. 2401.63	TODGE . 19.	72 2002	
e	Such information would include	Emades	e		Medizolia	Tugrik (m)	3335	Tsinidad T	Contisten Dingr	
13	иллоver details to accompany the	Egypt	Essulan f (a)	20.0	Morocca	C. COLIUDERIA	2 (U	Turkey	Bulging Tils	
2	illim. pre-tax profits forecast	Ethiopia	Ethiopian s	2.6835	Mozzmbique	Moz. Escudo	20.57	Tuvalo A	ustralian 8	
11	made by Richards in its defence	Eq'U Gunea	LISERT.	68.32 .	Hawa Is.	6 ° ′ . • ± 1	0.9306	Tavain A Uganda Uda Kingdom £	- 6-01	
_	document further information on the acquisition of Rodgers	Falkland is	l'alkland is. £°	1.6639	Nepal	Nepalese Runee	12.525	Old Kingdom £	Sterling	
Γ.	Wostenholm in December 1975	Fare Is	Pilis Arone	3.5290 1.13	Netherlands Wells Antiles	Guilder				
7	and also a figure for six months	Finland	Markka i	3.8024	New Hebrides	Aust 5	8.9505	USSR R Upper Volta C	F.A. Franc	
É	profits up to September 30.	France	French Franc	4.5925 249.61	X Zestand	Fr. Franc	4.9925 1.0905	Ureguay U	rug. Peso (m)	
	The stock market seemed to	Fr. Guiana	Local Franc	4.9923	ALTERNATION	Cortoota (7.02525	Vatican It	lalian Lira	
	wew this as a prelude to a higher	Fr. Pac. Is	C.F.P. Franc	91.17. i	NUSSER Ro.	C.F.A. Franc	249.63 0.6310	Venezuela B Venezuela B Vietnam (N) D	olivar (m.	
	offer and Richards shares edged	Gabon	C.F.A. Franc	249,00	Nigerie Korway	News. Krone	5.3305	Vietnam (S) D	ong.(m) (e)	
	in higher to 261p compared with	Gambia	Delasi Osmok (m:/av	- 2.3726.1	·			Vietnam (S) P Virgin Ia. U.S. U	3.E	
	an outer or pry.	Gambia Germany (E) Germany (W)	Devischemark	2.3928	Onen, Suitan- are of	Risi Omani :		Western Samoa S		
ď	SHEAF STEAM	Ghana	Cedi . i	1.1598		Trian				
		Gibraitar	Aust 5	U.9696	Pakistan Pasama	Ralboa -	9:2948	Yenen	STU CW Y. Dinar	
	Ben Line's offer for the capital	Greece	Oracima i	37.18	Pasama Pasama Papas N.G. Pareguay Pris D. Rp. of Yemen Peru	Kina Common (max	. 0.5230 1.		!	
	or Sheaf Steam Shipping has become unconditional and will	Grenada!	E Caribbean s (7.5388F	Ppis D. Rp.	Owaram (IE)	128.00	Zalre Rp X	are. Tacha	
		Guadaloupe Guana	LOCAL France I	4.9925	of Yemen	S Yemen Dinar	. 0.3454			
r	Accomings have been received		2 HO. 67	1.00 ,1,	CALM	ou . (58.38	<u> </u>		

For tyrther information please contact your local branch of " Bank of America.

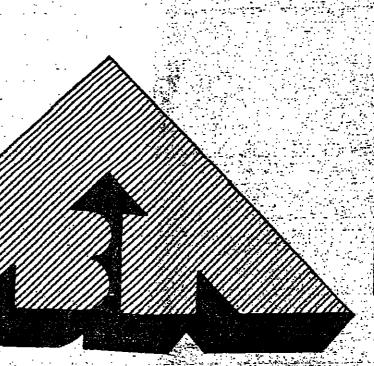
BANQUE INTERCONTINENTALE ARABE

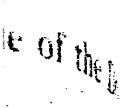
67, avenue Franklin Roosevelt 75008 Paris Tél.359.61.49 - Télex.640340 BIAPA Cable address BIAPAR PARIS

The BANQUE INTERCONTINENTALE ARABE a merchant bank whose head office is located in Paris, was established by the BANQUE EXTERIEURE D'ALGERIE and the LIBYAN ARAB FOREIGN BANK in order to contribute to the development of the financial and economic relationship between Arab countries and the rest of the world, particularly EUROPE.

Since its inception at the beginning of 1975, the BANQUE INTERCON-TINENTALE ARABE has expanded considerably.

The expansion of its activities has led the General Assembly of the shareholders at its meeting of 29/10/76, to decide on an increase of 60 million francs of the capital thus increasing it from 40 million to 100 million francs.







We are investing in Iritain's future.

The Annual General Meeting of the Shareholders of National and Commercial Banking Group Limited will be held in the North British Hotel, Edinburgh, on Thursday, 13th January 1977, at 12 noon. The following is from the Statement by Sir James Blair-Cunynghame, OBE, LLD, DSc, Chairman of the Board.

THE YEAR'S OPERATIONS

Three features of the year's operations were common to the experience of both member banks, Royal Bank of Scotland and Williams & Glyn's Bank. These were wider interest rate margins, almost unchanged volumes of sterling deposits and advances and overall costs rising in line with inflation.

Firstly while the average base rate on a daily basis was lower, the margin between the retail deposit rate and base rate was 4 per cent. for nearly the whole of the financial year. It was reduced to 3½ per cent. in the middle of September. Secondly the total of sterling deposits was only slightly higher at the end of the year than in September 1975 while sterling advances also increased marginally. This reflected the severe recession and absence of the business confidence and prospects of profitability necessary to increase investment. Thirdly total costs rose by around 17 per cent.

Royal Bank of Scotland Group: The operating profit, excluding the share of associated companies, was £31,478,000, or 46 per cent. higher than the previous year. Apart from the element of the rise in the currency lending due to the depreciation of sterling, there has been a further increase in the Royal Bank of Scotland's international business. Included in this activity has been assistance for the financing of exports and oil. The development of North Sea oil operations has continued to provide new business but the pace of expansion has been noticeably slower.

Williams & Glyn's Bank Group: The operating profit, excluding the share of associated companies, of £20,183,000 shows a rise of 82 per cent. Williams & Glyn's Bank has continued as one of the leading providers of export finance under the guarantees of the Export Credits Guarantee Department, including a number of buyer credit facilities.

GENERAL ECONOMIC CLIMATE AND BANKING

British banking and the financial system continue to be under scrutiny. The long-standing debate about how best the financial sector can serve the needs of industry has been focused by the Labour Party's endorsement of the National Executive Committee's proposals to nationalise the four

largest London clearing banks, a merchant bank and certain insurance companies. The Prime Minister's firm rejection of this as a part of Government policy has been followed by the announcement of a Committee under Sir Harold Wilson to consider the role of the City and financial institutions, including the possible extension of the public sector, and to make recommendations. The Royal Bank of Scotland and Williams & Glyn's Bank look forward to joining the other London and Scottish clearing banks in giving evidence to the Wilson Committee.

Last year I tried to explain why the United Kingdom lagged so far behind other countries in coping effectively with her economic difficulties, suggesting that this was largely due to deep-seated pressures arising from rapid and sizeable social change within a country dependent for economic progress upon successful international competition in goods and services. Further evidence of this is provided by the widespread failure to recognise the extent of the conflict between widely accepted social objectives and

Salient Figures					
Group profit after charging	1976	1975			
additional provisions but before taxation and extraordinary items	£57,720,000	£37,233,000			
Profit after taxation but before extraordinary items	£27,884,000	£17,523,000			
Earnings per 25p ordinary share	12.4p	7.8p			
Dividend per 25p ordinary share	2.3573p	2.143p			
Deposits and customers' current accounts (including notes in circulation)	£3,306,633,000	£3,042,126,000			
Total assets	£3,677,529,000	£3,344,803,000			

Copies of the Directors' Report and Accounts containing the Chairman's full Statement may be obtained from The Secretary, National and Commercial Banking Group Limited, 36 St. Andrew Square, Edinburgh EH2 2YB.

realistic economic prospects. This represents the most serious problem of our time.

The gravity of the situation and the simplicity of the principal underlying reasons for it – that our productivity is much lower than that of our principal competitors and that we are spending more than we are earning – mean however that quack remedies, such as nationalising the banks and insurance companies, are completely irrelevant to the poor economic performance of this country.

THE SCOTTISH ECONOMY

All I have said about the deficiencies of the United Kingdom's economy applies with equal force to Scotland where there must also clearly be painful adjustments to both economic structure and attitudes.

It is difficult to comment meaningfully upon the Scottish economy without referring to devolution. There is a widespread fear that it might lead to independence which, on the basis of all available economic evidence, would be highly damaging to the United Kingdom economy as a whole. If a Scottish Assembly were to be established the time might then be ripe for an early referendum in Scotland on the question of total independence, so as to clear up this issue once and for all.

THE FUTURE

Our poor economic performance, indicated by lamentably low productivity compared with our principal competitors, has been long outstripped by the social and political objectives which we have adopted. Continuing attempts to bridge the gap between what we carn and what we want by borrowing have inevitably resulted in inflation and lack of confidence in the £ sterling. Nevertheless it is the growing recognition of the nature of these difficulties which provides the best hope for the future. People will accept the consequences of severe measures which are bound to reduce standards of living provided they are confident that in practice these will be fairly applied and thus that all will bear the burden equally.

For the future therefore unless we assume that a challenge along these lines will evoke a sufficiently general response to reverse present economic and business trends there is no hope whatever. Such a conclusion is no reflection of the thinking and aims of the next generation at all levels and in all occupations throughout the country. It is fortunate that while older people may be too ready to remember the lessons of history the young believe they are making it. This belief will help to provide the confidence and determination which are critically necessary to tackle the daunting difficulties presently confronting the United Kingdom.

5th November 1976.

Vational and Commercial Sanking Group



The Royal Bank of Scotland Limited

WILLIAMS & GLYN'S BANK HIMITED tincorporated in the Kingdom of Sweden with limited liability)

U.S. \$20,000,000 91/2 per cent. Guaranteed Bonds 1986

Guaranteed by

SÖDRA SKOGSÄGARNA, EKONOMISK FÖRENING

(a Swe ish co-operative association with limited liability)

Issue Price 9912 per cent

Interest payable annually on 15th December

Skandinaviska Enskilda Banken Hambros Bank Limited Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Deutsche Bank Aktiengesellschaft

Algemene Bank, Nederland NV A. E. America Co. Amsterdam-Rotterdam Bank N.V. Andresens Bank A.S. Arab Finance Corporation S.A.L. Julius Baer International Banca Commerciale Italiana Buche Halley Stuart inc. Applied and S. Bleichroeder, Inc. Banca (varionale del Lavoro Bank of America International Bank Mees & Hope N.V. Bank Guewiller, Kurz, Bungener Banker. Trust International Limited Banque Française du Commerce Extérieur Banque Broxelles Lambert S.A. Banque Arabe et Internationale d'Investignement (B.A.D.) Banque Internationale a Luxembourg S.A. Panque Generale du Luvembourg S.A. Ranque Lune u e de Depórs et de Tures Banque de Paris et des Pays-Bas Ranque de Neuflize, Schlumberger, Mallet Baring Brothers & Co., Banque Scandinave en Suisse Banque Populare See e S.A. Layerabourg Ranque Bothschild Biyth Eastman Dillon & Co. International Berliner Handels- und Frankfurter Bank Christiania Bank og Kreditkasse Caisse des Depois et Consignations Brown Harriman & International Banks Crédit Commercial de France Creditan sait-Bankverein Crédit Lyonnais Commercial Cincorp International Bank Limited Deutsche Girozentrale Den Danike Bank af 1871 A.S. Den norske Creditbank Greda Surve White Weld Emitted Luromobiliare S.p.A. Compagnia Europea Intermobiliare EuroPartners Securities Corporation Dillion, Read Overseas Corporation Robert Fleming & Co. First Chicago Ford Boston (Europe) European Banking Company Girozentrale und Bank der Österreichsehen Sparkassen Aktiengesellschaft Hambro-Mitsul Hambro Paeifie Ginned Omited R. Henriques jr. Bank-Aktieselskab Kidder, Peabody International Limited Hes a scho Lande bank - Orrozentrale -Kansallis-O-ake-Pankki Epobenhyons Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luyembourgeoise Kuhn, Loch & Co. International Labard Brother, & Co. Labard Freres & Cie Lioyds Bank International Manufacturers Hanover Merrill Lynch International & Co. Nomura Europe N.V. Nordfinanz-Bank Zuerich Morgan Grenfell & Co. Neibitt, Thomson Samuel Montago & Co., Limited Nordie Bank Limited Orion Rank Pierson, Heldring & Pierson N.V. Pow-och Kreditbanken, PKbanken Postipankki Privatbanken Aktieselskap Rose & Pitman, Hurst-Brown Salomon Brothers International N. M. Roth child & Sons Limited J. Henry Schröder Wagg & Co. Smith Barney, Harris Upham & Co. Segndinavian Book Scandingvian Securities Corporation Sparhankemas Bank AB Strauss, Turnbull & Co. Societe Generale de Banque S.A. Solnute Genérale

November, 1976

17th December, 1976

Banque Bruxelles Lambert S.A.

Banque de l'Union Européenne

W. I. Carr, Sons & Co. (Overseas)

Banque Nationale de Paris

Hambro Pacific

IBJ International

Kuhn, Loeb & Co. Asia

Manufacturers Hanover

Morgan Grenfell & Co.

Nippon European Bank S.A.

Pierson, Heldring & Pierson N.V.

Sal. Oppenheim jr. & Cie.

White, Weld & Co.

Wesideutsche Landesbank

All of these securities having been sold, this announcement appears as a matter of record only.

Vontobel & Co.



Nippon Meat Packers. Inc.

7,500,000 Shares of Common Stock

represented by Continental Depositary Receipts ISSUE PRICE US \$2.46 PER SHARE

Yamaichi International (Europe)

Vereins-and Westbank AG

J. Henry Schroder Wagg & Co.

Crédit Lyonnais

Credit Suisse White Weld

Hambro-Mitsui

E. F. Hutton & Co. N.V.

Lazard Frères et Cie

Samuel Montage & Co.

S. G. Warburg & Co. Ltd.

The Mikko Securities Co., (Europe) Ltd. Banca Commerciale Italiana Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd.

Banque Française de Dépôts et de Titres

Baring Brothers & Co.,

Crédit Industriel et Commercial

Antony Gibbs Holdings Ltd.

Banque de Neuflize, Schlumberger, Mallet

Singapore International Merchant Bankers Limited

Wood Gundy

Algemene Bank Nederland N.V. Banca del Gertardo

A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V.

Banque de l'Indochine et de Sucz Banque de Paris et des Pays-Bas

Goldman Sachs International Corp.

Banca Nazionale dei Lavoro Bank Mees & Hope NV

Banque Rothschild

Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Cazenove & Co., (Far East) Christiania Bank og Kreditkasse Citicorp International Group County Bank Crédit Commercial de France Daiwa Europe N.V. Deutsche Bank Deutsche Girozentrale - Deutsche Kommunalbank-Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation Finacor First Boston (Europe) Robert Fleming & Co.

Hessische Landesbank-Girozentrale-Hill Samuel & Co. Jardine Fleming & Co. Ltd. Kredietbank S.A. Luxembourgeoise Kleinwort, Benson Kuwait Pacific Finance Company Lazard Brothers & Co., Merrill Union International & Co.

B. Metzler seel. Sohn & Co. MTBC & Schröder Bank S.A. Nederlandsche Middenstandsbank N.V. New Japan Securities Co., Ltd. The Nippon Kangyo Kakumaru Securities Co. Nomura Europe N.V.

Osakaya Securities Co., Ltd.

Okasan Securities Co., Ltd. Paine Webber Jackson & Curtis Securities

N. M. Rothschild & Sons Rothschild Bank AG Salomon Brothers International Sanyo Securities Co., Ltd. Schroders & Chartered Singapore-Japan Merchant Bank Limited

Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Société Séquanaise de Banque Strauss, Turnbull & Co. Takagin International (Asia) Vereins- und Weitbenk Vickers, da Costa & Co. Ltd. Wako Securities Company S. G. Warburg & Co. Ltd. Limited Yamaichi International (HK) Ltd. Yamatane Securities Co., Ltd.

W. R. GRACE

The cutback in Europe

THE AMERICAN chemicals, oil the poor profitability of its Euroand gas and consumer products pean food operations.

This concern. W. R. Grace, is on the
point of completing its withof course, Grace's interests in parcel plus the 8 per cent. Consumer products emi
packaged food business—an group, Jacques Borel Internapackaged food business—an group, Jacques Borel Internaenterprise it embarked on in tional, one of the fallen stars per cent, but does not, one
profit in Monsieur Borel's
when it disposes of its majority stake in the French
May, 1975, it agreed to sell 48
Grace's: European activities
majority stake in the French
May 1975, it agreed to sell 48
Grace's: European activities
minus the food interests are in
minus the food interests are in
in the same state.

pulled back from all but a bandful of sectors in the food business in Europe (it has also shed packaged food interests in the U.S.) leaving chemicals as its main activity.

The negotiations to dispose of the Materne interests are incon-clusive. The French company of the British Brooke-Bond Liebig concern was interested in taking the Belgian and French operation but problems over the Belgian end of Materne's activi-ties were not resolved—though

Belgian end of Materne's activities were not resolved—though there remains a possibility of Brooke-Bond maintaining its interest in acquiring the French company. Patisfrance, showed an interest in the Materne company, Patisfrance. When Materne is finally disposed of, Grace will have she will interest in Van Houten Chorolates of Holland, Hughes Broilers ice cream in Ireland and INA. Danish ice-cream company, a French cooking oil consulted in the hotels sector and and INA. Danish ice-cream company, a French cooking oil consulted in the hotels sector and geographically.

Broilers ice cream in Ireland both in the hotels sector and geographically.

Broilers ice cream in Ireland both in the hotels sector and geographically.

Broilers ice cream in Ireland both in the hotels sector and geographically.

Broilers ice cream in Ireland both in the hotels sector and geographically.

Broilers ice cream company a French cooking oil consider in the lotels sector and geographically.

Broilers ice cream in Ireland both in the hotels sector and geographically.

Broilers ice cream company a French cooking oil considers ice cream considers in the total incution and blessed its S35m.

Borel acquired the loss-making from last incution and blessed its S35m.

Borel acquired the loss-making ing food interests will include sphere in sector to go with his own loss-providing most of the excitement Dusseldorf spent aroun between the last and speciality products ink chemicals, manufacturer.

Broilers ice cream in Ireland between the hotels sector and geographically.

Grace no doubt thanked its incution and blessed its S35m.

Borel acquired the loss-making incution in the U.S.

Broilers ice cream in Ireland between the hotels sector and speciality in the u.S.

Broilers ice cream in Ireland between the hotels sector and speciality in the u.S.

Broilers ice cream in Ireland between the hotels sector and speciality in the u.S.

Broilers ice the only known of creat along in chemicals, particularly pack in the mater of the tenticals, particularly

The Financial Times Friday-December 17

. . . while there are no plans for further disposals in the immediate future, Grace does not rule out eventual retirement from some of these areas in view of the poor profitability of its European food operations . . .

Barilla, the Dutch maker of in-sector to go with his own loss-providing most of the excitement Dusseldorf spent aroun termediate chocolate products, making hotels. First-half losses over the next few years, although in acquiring a 12 per cereard a Dutch soft-drinks operation.

While there are no plans for at year's end. In its heyday, East Asia. At the moment the in Daimier-Benz, and abfurther disposals in the imme-Borel was multiplying earnings satisfied a spen cent, and abfurther. Grace does not rule by 40 per cent, annually.

The balance of Grace's 48 per over in chemicals, 10 per cent, buying a further some of these areas in view of cent, was due to be sold this in natural resources—largely oil privately.

in the same state. On the natural re front, the company has a the equivalent of 90m. of oil reserves (half g: oil) at a cost of \$2.40 a over four years and int exploit these assets while has a coai mine in Colar

The bedrock remains cals, ranging from petro ing catalysis to packagit ings, battery separators, speciality products like plates to the only known

Stora Kopparberg forecast

BY WILLIAM DULLFORCE

orespectus for its new Kr.100m. result for 1976 as a whole should Fagersta. The group will in 1977-1992 bond issue carrying a he only marginally worse than future have sales companies for 91 per cent interest coupon Pre- that for the first eight months. tax earnings fell from Kr.411m. in 1974 to Kr.59m. (28.5m.) last in 1974 to Kr.59m. (£8.5m.) last the prospectus expects the vear after a decline of over group to achieve a significant to the prospectus, will release Kr.3.00m. in turnover to Kr.3.3bn. (£468m.).

furniver is expected to reach the first state of the pulp and abandoning its heavy plate propagator concern Bergyik och Ala. duction with a capacity of 250,000. During 1971-75 Stora Koppar-

BY JAMES FORTH

AUSTRALIAN COMPANIES

KOPPARBERG, the even before depreciation but At the same time Domnarvet is wedish steel and forest product later price developments suggest closing down its stainless steel conglomerate, unveils new that sales income should cover operations while the group's details of its strategy for over-manufacturing costs during the special steel plants are being coming current setbacks in the last four months, so that the disposed of to Uddeholm and The prospectus expects the Denmark and Finland.

te468m.1.

The prospectus anticipates a 1976 operating result "considerably lower" than that of 1975 and insufficient to cover depreciation and interest payments. Turnover is expected to reach Kr.4.5nn. after the acquisition of the new bond less and less and less acquisition of the new bond less and less and less acquisition of the new bond less and less acquisition of the new bond less and less acquisition of the new bond less acquisition and less acquisition and less acquisition of the new bond less acquisition and less acquisition acquisitio

State stock subsidies applied for, on thinner, more specialised are expected to be around The steel sector showed a loss types of steel plate. / Kr.450m.

Rights issue from AGC

STOCKHOLM, Dec. 16.

The corrected pre-tax loss for tonnes a year at its Domnarvet berg invested Kr.14bn. of which the first eight months of this steel works in favour of Granges Kr.730m, went to the forest pro-year is Kr.153m, but this figure Oxelösund works. This will ducts sector against Kr.540m, to does not include stock apprecia- enable Domnarvet, which steel, underlining the current tion of some Kr.100m, since the accounts for just under half of switch of emphasis in group beginning of the year or the group turnover, to concentrate strategy. Investments in 1976

SYDNEY, Dec. 16.

reduced

Enka see

ARNHEM, Do AKZO NV's Enka GI fibre unit 1976 loss v markedly below 1975's F (including streamlining but will still be hund millions of guilders, Sorgdrager, Enka m. board member, said to-The last half year v

stantially more unfarthan expected as no materialised nor did prip prove, he added. Mil drager was speaking meeting with trade up discuss the company's streamlining plans an earliet.

Enka earlier said the new streamlining r announced in Novemb expected to lead to a r profit in 1977. The cut in jobs. would follow a redu over 6,800 jobs in and West Germany sin

mid-1975. plan could lead to a r of about 600 non-direc tion jobs in Holland in two years, but decline details on how many h be involved in West (The company declined ment on reports that 1

BY JAMES FORTH

AUSTRALIAN Guarantee Cor. porration, Australia's largest the previous two issues. The higher earnings was finance company, is seeking market closed to-day at \$8.14.8 increase, from \$8.40 m. \$8.45 m. Yroom en Dret ten cash issues within the past twelve months.

The group will have raised almost \$A3Sm. from shareholders since returning to the stock-market for funds last January for the first time since 1873.

The issue is for gearing nurnoses in the wake of the company's rapid expansion. Under the group's trust deed, total external borrowings of AGC were \$A1.236m, and total shareholders funds \$A1.25m.

The issue will iff AGC's shareholders funds \$A1.25m.

The issue will lift AGC's shareholders funds \$A1.25m. To issue will lift AGC's shareholders funds \$A1.25m. To issue will lift AGC's shareholders funds \$A1.25m. To issue will lift AGC's shareholders funds borrowing of the total public borrowing of the company and tractor distributor, boosted shale of the total public borrowing of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted shale of the company activities and tractor distributor, boosted funds activities and tractor distrib Fis.1.5bn., while its n was Fis.12.1m.

> AKZO sells re of Edet -

Bahrain National Oil takes over BY DOING THOMAS BAHRAIN, Dec. 16.

THE BAHRAIN National Oil national oil company, since its keting of gasoline, kerosene, and Company, Banoco, formally took vesting day, July 1, when it took diesel to outlets on and off-shore, over responsibility for the local over the Government of But certain bunkering services marketing and distribution of Bahrain's 60 per cent. stake in and the aircraft refuelling operation. The other tions have been excluded. Skogsagares Cellulosa giving Norrlands further products in Bahrain has inspect, on December 15, remains with Caltex.

The state company's new the products in Bahrain has inspected to continue towards becoming a fully fledged clude the distribution and mar increasing at this rate.

Koc commissions Andersen for au

Arcelik (bousehold appliances manufacturers).
Olosan (truck and passenger cars). Turk Deinir Dokum (radiator and bollers). Otoyol (trailers). Asil Lik and Doktas

KOC HOLDING of Turkey have commissioned Arthur Andersen group has had its accounts of New York to audit the audited by an international firm of accounts of six of their major of accountants, according to the companies as of December 1976, company source. If the group are company sources here told the Financial Times to-day.

The auditing is being done in order to enable the holding to arranged such a loan.

With 56 companies and sanitary ware, the sales of wholly expect to record profits of 125m. owned companies at Turkish lira (\$7.5m.) in 1976, which the group has accounts of six of their major of accountants, according to the companies are company sources for the group has had its accounts expect to record profits of 125m. owned companies at Turkish lira (\$7.5m.) in 1976, which the group has nearly 29 pe reent, higher than per cent, share interest in industry.

The auditing is being done in order to enable the holding to arranged such a loan.

With 56 companies and sanitary ware, the sales of wholly expect to record profits of 125m. owned companies at the support of the group has had its accounts to record profits of 125m. owned companies at the group has had its accounts to record profits of 125m. owned companies at the group has had its accounts to record profits of 125m. owned companies at the group has had its accounts to record profits of 125m. owned companies at the support of the group has had its accounts to record profits of 125m. owned companies at the support of the group has had its accounts to record profits of 125m. Turkish life (\$7.5m.) in 1976, which the group has had its accounts to record profits of 125m. Turkish life (\$7.5m.) in 1976, which the group has had its accounts to record profits of 125m. Turkish life (\$7.5m.) in 1976, which the group has had its accounts to record profits of 125m. Turkish life (\$7.5m.) in 1976, which the group has had its accounts accounts and turkish life (\$7.5m.) in 1976, which the group has had its accounts accounts for the profits of 125m. Turkish life (\$7.5m.

arrange internationally syndi. With 56 companies and cated bank loans for these six affiliates. Koc is the biggest Turkish lira (\$60m.) making surge in sales to companies, the source said. They private group in Turkey. them the third biggest privately capacity and higher are Arcelik (butterhold) Record likely

owned company in Turkey.

oates tors year are estimated by Dosan an Eccacit-to exceed those of last year by company producing to 50 per cent, reaching appears radiator and hollers). Otoyol at LAZACIDASI 50 per cent, reaching approximated regetable trailers). Asil Lik and Doktas THE EUZACIBASI Group of mately 1.2bn. Turkish lira This would be a ver This will be the first time that Turkey, manufacturers of phar- (875m.). This figure embraces provement over last

Sales this year are estimated by Doses.

Description exceed those of last management and higher ports this year were exceed \$300. virtually by Doses.

[علدًا منه للمل

Commerzbank indicates satisfactory' year

oing the experience of

IERZBANK, last of the uncertainty about the strength further, with foreign branches

pintingly low, reflecting Foreign business expanded earnings.

BONN Dec. 16.

hree" West German bank of the West German economic now accounting for almost 20 oups to report on its busi- recovery. Poor credit demand per cent. of the parent bank's uring the first ten months from the private sector had balance-sheet total. A Commerzyear, expects a "satisfac however, been made up by the bank branch opened in Paris last result for the year as a continuing financing needs of the October, and others are to follow in a letter to shareholders public sector, while advances to in Brussels and Tokyo, to which fiers no specific dividend private bank customers had the bank stated that it "attaches increased by 30 per cent. by the great importance to our being a end of October compared to the shareholder" in the proposed beginning of the year.

The proportion of long-term poration, due to open its doors credits increased to 43.7 per cent in the second balf of 1977. Comportion of total claims on customers, The merzbank will be the only major total claims on customers. The merzbank will be the only major bank notes that a dampening of European bank with a direct inflation was part of the reason to the experience of the experience of the common with other banks.

There was a slowdown in new in October, and others are to follow in Brussels and Tokyo. to which the bank stated that it "attaches in the bank stated that it "attaches in the proposed to the shareholder" in the proposed bank in the second balf of 1977. Comportion of total claims on customers, The merzbank will be the only major bank notes that a dampening of European bank with a direct inflation was part of the reason to the experience of the reason for a welcome lengthening of the reported a further the common with other banks. result for the year as a continuing financing needs of the October, and others are to follow

1AN plans new share issues

AUGSBURG, Dec. 16.

nenfabrik Augsburg- planned to raise the dividend for likely to be lower than the perg (MAN), a leading the past fiscal year to DM7 per DM182m. spent by the parent acturer of commercial DM50 nominal share, or 14 per company and GHH Sterkrade in 5. engines and capital cent., from DM6, or 12 per cent. fiscal 1976.

sees a 10 per cent growth the previous year. Mr. Wollburg Meanwhile, Mr. Hans Moll, is in the current fiscal said the effect of the corporate MAN management board chair ding. June 30, 1977, from tay, reform, which becomes man told a news conference that inding June 30, 1977, from tax reform, which becomes man told a news conference that avious year's DM3.636bn., effective on January I, on MAN the proposed joint production of Jerd Wollburg, deputy dividend policy is unclear, but medium-class trucks by MAN and ment Board chairman, in general companies should be Volkswagenwerk (VW) could day.

The domestic market almost as soon in dividends under the domestic market almost as soon in dividends under the domestic market almost as soon.

orise an issue of DM15m months of the current fiscal year panies, which signed a letter of in Common shares and nominal of the Preshares. The Common from DM.4.291bn the previous and DM10m nominal of year, Mr. Wollburg said:

- to current shareholders of the current shareholders through October 31 initial production goals of 15,000 this business year totalled units in two or three years.

- DM2.209bn, 127 per cent more of cent.

- Mr. Moll said the two common panies, which signed a letter of panies, which signed a letter of panies, which signed a letter of co-operation earlier this month, plan to begin production by the end of 1979 and should reach initial production goals of 15,000 units in two or three years.

- DM2.209bn, 127 per cent more of than in the comparable year-ago benz, which holds about a 75 per period. Mr. Wollburg gave a cent market share now, should

Wollburg said MAN increase in dividends under the domestic market almost as soon I to ask shareholders at new law if earnings are steady. as it begins full production. unal meeting in February Order inflow in the first four Mr. Moll said the two com-

period. Mr. Wollburg gave a cent. market share now, should warning that this figure was disbe able to maintain a 50-60 per torted by large contracts, parcent market share in the class, - remaining DM20m torted by large contracts, par- cept market successful of the previous domination red on the open market, the Federal German Defence the market was unusual and ilburg added the company Ministry, that would take many could not last.

ther West German bank-savings deposits, with a net though it said a shortfall in stitutions in recent weeks, transfer of as much as DM800m income from this source was mmerzbank said that loan from savings account into securi-almost made up by a 5.5 per ds by business remained ties, the bank reported.

Wheelock Marden fell 15 cents to \$2.50 to-day following the withdrawal of Hong Kong

OBONDS

World Bank to raise DM250m.

BY TONY HAWKINS

i is standing at a distrading, bond prices continued Gredit National Sipc 1884

recent World Bank notes on an 8½ per cent. coupon 6½ per cent. 7-year issue and one of 15 year debentures by some market sources on a 9½ per cent. coupon. have been fully placed In active secondary market

ORLD Bank is to raise count, trading at 981 after their advance yesterday. Dealers because of the inflationary implined in the Eurobond being priced at 991. In the again noted demand for U.K. cations. with the issue of 10-year light of this situation, the terms issues with the South of Scot. There was very heavy turnover on an indicated 7 per for to-day's new issue are land moving better to 981-991, yesterday in the Norges Kommen and Commentary is proceeding the country of the coun

Inter-American Develop- received in the market.

Bank DM100m. issue In the dollar sector, the at 99½ on a 7 per cent. Hamersley Holdings two-tranche be bearish for the market Convertible 107.69

This issue is currently \$50m. bond issue is to be priced g at a significant disto-day. There are two tranches trading at around 97½.

Of \$40m. each—one of 7-year MID-DAY INDICATIONS SELECTED EURODOLLAR ROND PRICES

		IDICATIONS	, AIC	LJ
STRAIGHTS Alegn 94pc 1988 Australia Ripe 1991 Powater 92pc 1986	Bid Offer 1042 1051 1001 101 103 —	Denmark Sipc 1884 ECS Sipc 1986 EIB Sipc 1988	1024	994 1831 1013

is standing at a dis- trading, bond prices continued Gredit National Sipe 186 97. 95;	Erap 920c 1985 Esso 8pc 1986 Nov	104
	Granges 9/pc 1983	1821
	ISE Canada 91pc 1988 Massey Ferguson 91pc '91 Michelin 91pc 1988	1043
	Midland Int. Fin. 82pc '86 Modo Spc 1986	97
EULABANK	Nat. Westminster 9pc 1986 Newfoundland 9(pc 1988 Norpipe 92pc 1986	991 1016 1023
CULADAID	Nersk Hydro Spc 1981 Oslo Spc 1988	1611 1023
	Ports Autonomes are 1991 Prov. Quebec are 1984 Quebec Hydro Sepc 1985	983 101 983
Extract from Audited Accounts	Prov. Saskatch. Sipc 1996 Skodovka, Enskilda Spc '91	192 1004
for the Second Financial Year ended 30th September	Valvo 9jpc 1985	103
TOT THE SECOND LITTURE LEAT ENGEGOOD SEPTEMBER		103) 1812

	1976	1975
Share Capital and Retained Profits	£ 10,192,063	8,8 44 ,160
Deposits	90,134,035	32,661,880
Cash, at banks, money at call and short notice, CD'S	15,956,634	19,269,550
Deposits with banks	5,760,056	6,311,938
Loans	79,666,882	15,734,153
Total Assets	103,668,849	42,263,962
Profit before Taxation	1,750,314	656,189
Profit after Taxation	719,105	295,362

SHAREHOLDERS

Europe Algemene Bank Nederland NV. AMSTERDAM Banca Nacionale del Lavoro, ROME. Banco Central SA, Banque Bruxelles Lambert SA, BRUSSELS. Banque Nationale de Paris SA. Barclays Bank International Ltd., LONDON. MÚNICH. Deutsch-Südamerikanische Bank AG. HAMBURG. Dresdner Bank AG, FRANKFURT.

Latin America Banco de Colombia. Banco de Londres y Mexico SA MEXICO, D.F. Barros de la Nación, LEVIA. Banco de la Nación Argentina, BiJENOS AIRES Estico do Brasil SA, Banco Mercantil de São Paulo SA SACPAULO.

Österreichische Länderbank AG, Copies of the Annual Report may be obtained from the Secretary.

Euro-Latinamerican Bank Limited Gillett House, 55 Basinghall Street, London EC2V 5EN, Tel: 01-606 6141, Telex: 8311929, **AMERICAN COMPANIES**

Massey's net income climbs 19%

BY JAMES SCOTT

in all areas except Africa. In

AMSTERDAM, Dec. 16. AMEV, the Dutch insurance company, has decided, to estab-lish a new subsidiary, AMEV Hypotheekbank, which marks an expansion into the mortgage

The company has an issued and fully paid-up capital of Fls.5m., says a statement released by AMEV in Utrecht where the company is based. AMEV management Board

AMEV

discloses

plans for

expansion

By Michael Van Os

loan field.

member Mr. Nengerman com-mented that the insurance company was now able to offer a more complete financial ser-vices package to the customer as mortgage loans would no longer have to be tied to life insurance policies-

He also disclosed that AMEV hoped to be able to start activities in the life insurance sector in the United States-by means of an acquisition—at the beginning of next year. The com-pany follows in the path of Nationale-Nederlanden which has expanded strongly in that sector in the U.S.

Aftermath hits

Wheelock shares

Land from its previously expressed interest in making an offer, writes Philip Bowring. Just after announcements in late October that both Hong Kong Land and Hutchison were interested in acquiring Wheelock, the shares hit \$3. It is thought here that the reorganisation proposals which Wheelock has now promised may involve executive direc-tors John Marden and John cheung retiring into non-executive positions and new management being hired. However, as yet all is merely in the realms of speculation.

THOMSON-CSF

as a packet. MAN is 75

t. owned by Gutehoffnung-Akteinverein (GHH).

Vollburg said MAN hoped able to pay a suitable on October 31, 1975.

d again this year. As Mr. Wollburg said capital nurently ear was AP-DJ

THOMSON-CSF

On December 10 the Financial Times stated that Ericsson by way of "dowry" had brought able to pay a suitable on October 31, 1975.

MAN, which currently has and the sales in commercial times stated that Ericsson by way of "dowry" had brought Thomson a first half loss of Frs.50m. In fact, the attributable loss was limited to \$8m., since the Thomson stake in Ericsson was only 16 per cent.

PROFIT of Massey-Ferguson for mic conditions the company the year ended October 31 spent a record \$175m. in capital climbed to \$U\$\$117.9m. (\$6.04 a share), the highest percentage covered a programme involving of sales since 1966. This comintroduction of new major propares with a restated net profit in the Previous year of \$98.94m. and expansion of capacity. For or \$5.32 a share, Sales were \$2.770m. compared with \$2.510m. The deterioration of a number tique at high levels, somewhat the company chairman said in a revised interest, unrealised foreign exchange gains and tax rose by analysts meeting in Houston yes chairman said in a revised interest, unrealised foreign exchange, gains and tax rose by analysts meeting in Houston yes first quarter. Interest charges fell by \$633,000 to \$17.7m.

As announced on November 18, the regular quarterly dividend is being increased from 20 cents (Canadian) to 21.6 cents a share.

Europe they rose to \$890m. from Owens-Illinois plans

outside Canada amounted to \$2 per eent of its world volume. Although the world economy in 1977 was said not to appear as favourable as was expected a year ago. Massey Ferguson expects its own production and sales to continue at a high level. The first quarter results are expected to be constrained by inventory adjustments in Brazil and production interruptions caused by tractor model change.

Lanigan reiterated earlier prosumes and production interruptions caused by tractor model change.

Although the world economy in delivery to analysts, reports AP. (20.30 a snare) months to October 31, 1976.

This includes gains from exceeded their market prices, reports John Soganich.

This includes gains from exceeded their market prices, reports John Soganich.

In other words, the big broker from \$542m. to \$571m.

Sales expanded by 5.4 per cent. continued, "some industry experts feel that it is cheaper from \$542m. to \$571m.

Where the continued is a snare of Seagram, says: "The improved results reflect the continuing than incur exploration costs."

Wood Gundy's recommendations relating to senior company's 1976 wide markets for Scotch whisky.

Canada, Dome Petroleum, Home Oil, Imperial Oil, and Pacific

and construction machinery of \$2.27bn.
sales rose 7 per cent. to \$380m.
while diesel engines were up 15 Exxon to spend

The deterioration of a number time at high levels, somewhat of currencies reduced the world-tempered by lower prices result-wide sales figure the company ing from the favourable world said, but improved sales resulted grain crops of 1976.

caused by tractor model changeovers in North America and
Europe.

Farm equipment continued to
be the mainstay of the company's and share earnings. The previous
husiness, accounting for 82hn, in
sales up 10 per cent. Industrial
and construction machinery
of \$2.27bn.

Langan reiterated earlier prostrength of the U.S. and worldwide markets for Scotch whisky.
Canada, Dome Petroleum, Home
performance will represent a

at Seagram

world's largest producer and marketer of distilled spirits and oil shares

Although sales in Canada con outlook.

THE SEAGRAM Company, the Wood Gundy on

Europe they rose to \$890m. from \$813m. a year earlier, and in North America they climbed to \$855m. from \$746m., an increase of 15 per cent.

Overall, sales of Massey-Ferguson farm and construction equipment and diesel engines outside Canada amounted to \$2 per cent. of its world volume. Although the world economy in America they climbed to spend over \$1bn. during the to spend over \$1bn. during the its 1976-77 financial year, reports Canadian oil shares, Wood over \$1bp. Lanigan, Net income of Seagram; which ment house, noted that "the president and chief operating also has oil and gas interests, rationale to purchase producing officer for domestic operations, improved by 18.9 per cent. from oil companies is based on an interpretation of recent events said in remarks prepared for \$28m. (£0.80 a share) to \$33.4m. interpretation of recent events the world economy in the said the spending rate is This includes gains from exceeded their market prices,"

per cent. to \$340m. Particularly good growth was enjoyed in West Germany, Iran, Pakistan, Turkey and Argentina. Sales in South Africa dropped by 26 per cent.

As a result of difficult econo
EXXON TO SPENG

Although sales in Canada continue to be affected by the continue to be



Companhia Siderurgica Nacional (CSN)



Companhia Siderurgica Paulista - COSIPA



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Medium term fixed and floating rate credit



Coordinator for the Borrowers Siderurgia Brasileira SA-SIDERBRAS

Unconditionally Guaranteed by The Federative Republic of Brazil

Managed by

Chemical Bank

Bank of Montreal

Westdeutsche Landesbank

Girozentrale

Chase Manhattan Limited

Banque Européenne de Crédit (BEC)

Swiss Bank Corporation

First Chicago Panama S.A.

Libra Bank Limited

Chemical Bank

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Squibb 4ipc 1987
Texaco 4/pc 1983
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Union Carbide 4ipc 1982
Warner Lambert 4ipc 1987
Warner Lambert 4ipc 1983
Xerox 5pc 1988

NT fipe 1987 Komatsu 71pe 1990

CORVERTIBLES

Banco do Brasil S.A. London Branch

European Brazilian Bank Limited ---Eurobraz---

National Westminster Bank Limited

Co-managed by DG Bank Deutsche Genossenschaftsbank

Provided by

The First National Bank of Chicago

The Chase Manhattan Bank, N.A.

National Westminster Bank Group Banque Européenne de Crédit (BEC)

Mercantile National Bank at Dallas

Banco Credito y Ahorro Ponceno

Kyowa Finance (Hong Kong) Limited

Banco do Brasil S.A.

Bank of Montreal London Branch European Brazilian Bank Limited Libra Bank Limited Banco Mercantil de Sao Paulo, S.A. Lincoln First International

New York Agency Bank of the Commonwealth Bank of Montreal International Limited Allgemeine Deutsche Credit-Anstalt Banco de Ponce

Wells Fargo Bank, N.A.

Deutsch-Südamerikanische Bank A.G. -Affiliation of Dresdner Bank A.G.-

Hibernia National Bank in New Orleans, Cayman Island Branch Overseas Union Bank Limited

International Credit Alliance Limited PKbanken International (Luxembourg) S.A.

Banco di Roma per la Svizzera

Lugeno

Sofis Limited

Santander Finance S.A. The Thai Farmers Bank Limited London Branch

DG Bank

Deutsche Girozentrale

—Deutsche Kommunalbank—

Deutsche Genossenschaftsbank

Swiss Volksbank

Banque Romande

Westfalenbank

Aktiengesellschaft

Hong Kong

First National Bank of Commerce

New Orleans, La.

Handelsbank N.W.

Saudi International Bank

Al-Bank Al-Saudi Al-Alami Limited

Swiss Bank Corporation

Chemical Bank

Westdeutsche Landesbank Girozentrale Landesbank Schleswig-Holstein Girozentrale

Landesbank Saar-Girozentrale

Tokai Bank of California

Badische Kommunale Landesbank --Girozentrale--

Paying Agents

Banca della Svizzera Italiana

Vereins- und Westbank Aktiengesellschaft



General Agent LIBRA BANK LIMITED

Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

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easier but some buying interest seen in key Industrials.

Pancontinental dipped 20 cents to \$A8.90 and Central Norseman lost 5 cents to \$A2.30, but MIM gained 2 cents to \$A2.42.

GERMANY +

Her. 16

7 4.9 BRUSSELS/LUXEMBOURG
20 5.4 BRUSSELS/LUXEMBOURG
20 5.4 Dec. 16 Price 4 or Fis. Yill
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14 5.1 Net. ‡

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Holland	79.	21.6	67.5	67.5	67.5	67.5	67.5	67.5	
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Canadian S in New York. CS=98.32-34 U.S. cents. U.S.S in Milan 865.50-865.80. Sterling in Milan 1442.00-1445.50. Bates for Dec. 15.

EURO-CURRENCY INTEREST RATES* NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

• DM50 denom, unless otherwise stated 3 Rr.100 denom, unless otherwise stated 4 Rr.100 denom unless otherwise stated 4 Frs.300 denom, unless otherwise stated 7 Yen 50 denom, unless otherwise stated 7 Yen 50 denom, unless otherwise stated 8 Price at time of suspension 1 Florins. In Shillings. Plents. 4 Dividend after pendina rights and/or scriptissue. 6 Per share. 1 Francs. 6 Gross div 1. th Assumed dividend after scriptand or right; issue, 4 After local taxes. 10 Tr. 1 ax Iree. 8 Francs: Including United div. 1 Monficial Iradina. 7 Minerty holders only. 2 Monficial Iradina. 7 Assed 8 Bid 6 Traded 1 Seller. 1 Assumed. Text rights. 3 M Ex dividend. 3 C Execution issue. 3 a ex all. 4 Interior since 100 CEPMANNY.

Euro-French deposit rate: two-day 101-101 per cent.: seven-day 101-101 per cent.; one-month 111-111 per cent.: three-month 121-121 per cent.; six-month 121-121 per cent.: one year 13-121 per cent.: six-month 121-121 per cent.: one years 13-121 per cent.: four years 13-121 per cent.: four years 13-13 per cent.: four years 13-13 per cent.: The following rates were quoted for London dollar certificates of depositions—month 43-43 per cent.: three-month 43-5 per cent.: six-month 111-1316 per cent.: one year 33-35 per cent.:

**Nates are nominal closing rates...

**Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two-days' notice for guilders and Swiss francs. ; Following 17.5 per cent., devaluation. "dis" Discount.

AUSTRALIA.

. † Rate given-1

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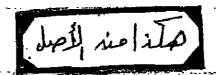
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ARMING AND RAW MAI

come of rmers up im ICI

SEMENT AND investicome of the 227 farmers. ed by ICI under its d farms scheme, rose in t time in four years, it

orted yesterday.

taking inflation into there was a

nd coal.

vhile Sir Henry Plumb

it of the National Union. emphasised y that the higher food resulting from the cut idles announced in Mr. mini-Budget this week. ot bring any more money

plaimed farmers, who extra income if investproduction was to be ied, were being denied int resources and the lity to cut the U.K. food ill by £650m. a year.

d aid fund ches \$1bn.

ROME. Dec. 16.

Soviet grain purchasing halt predicted

purchases in the near future.

rate.

Soviet agreement which commits crop, which accounts for a third yesternay agree with the Russians to purchase 6m. of the total, were "good to tons of grain annually for the tons of grain annually for the and coal. In 1975 the inext five years, said the Soviet been successful."

Lunion had purchased 8.6m. tons of mext five years, said the Soviet been successful."

Union had purchased 8.6m. tons of American wheat and maize the USSR has no immediate for delivery by next September. Soviet officials had left open the possibility of buying an additional 1.4m. tons.

These additional purchases from the U.S., he told Zorreguieta mission.

additional 1.4m. tons.

These additional purchases would raise total Soviet purchases above the 6m. ton minimum by 2m. tons—the extra amount which would according to the agreement be sold without prior U.S. Government clearance.

However, Mr. Bell said that have no immediate plans to purchases any soyabeans," he said, behalf of the Wheat Board by harvest was a record—and we ing but this does not mean that (Canada), was made possible by do not think there will be any more big purchases of American grain anytime soon."

Soyabeans on the world market, awaiting confirmation and details including about 1.3m. tonnes of the transaction from the U.S., he told Zorreguieta mission.

In Winnipeg the Canadian Wheat Board has announced a 500,000 tonne sale of wheat to effect any soyabeans," he said, behalf of the Wheat Board by adding: "A lot of what they have one of its accredited agents, Conhard purchases of American grain anytime soon."

In winnipeg the Canadian Wheat Board has announced a 500,000 tonne sale of wheat to effect any soyabeans," he said, behalf of the Wheat Board by one of its accredited agents, Company one big purchases of American grain anytime soon.

In winnipeg the Canadian Wheat Board has announced a 500,000 tonne sale of wheat to purchase any soyabeans," he said, behalf of the Wheat Board by one of its accredited agents, Company one big purchases of American grain anytime soon."

In winnipeg the Canadian Wheat Board has announced a 500,000 tonne sale of wheat to purchase any soyabeans," he said, behalf of the Wheat Board by one of its accredited agents, Company one of its accredited agents, Company one of the transaction from the tool Zorreguieta mission.

In Winnipeg the Canadian Wheat Board has announced a 500,000 tonne sale of wheat to wheat for the was power.

The new sale negotiated on the said, behalf of the Wheat Board by b

MOSCOW, Dec. 16.

MR. RICHARD BELL. U.S. repeatedly of their record grain Argentine Government sources Assistant Agriculture Secretary, harvest even though final figures told Reuter they were still awaitsaid to-day that in the light of were not yet available. The ing confirmation and details from this year's excellent Soviet grain Soviets, have already declared a grain mission in Peking about harvest the Soviet Union was until this year's harvest will experience to the poor future.

Supplement in the poor future.

there was a real of only 5 per cent. Mr. Bell who finished two days was 222.5m. tons harvested in claim an Argentine mission of talks with Soviet officials on 1973. Mr. Bell said prospects headed by Sr. Jorge Zorreguieta, the progress of last year's U.S. for the Russian winter wheat Under-Secretary of Agriculture, Soviet agreement which commits crop, which accounts for a third yesterday signed with the report claims that grass the Russians to purchase 6m. of the total, were "good to Chinese Food Corporation a 200,000 tonne wheat sale contract." The record Soviet grain crop Press reports in Hong Kong

Oil threat unsettles metals

BY JOHN EDWARDS, COMMODITIES EDITOR

confused reports from the OPEC covery in economic activity aid fund designed to meeting in Qatar, and the easier needed to clear the present economic problems.
world's poorest nations tone in sterling, restricted price heavy surplus supplies available, Meanwhile, Reuter reported from Paris that CIPEC (the has finally reached its copper and tin, in fact, closed Mr. Axon Soko, Zambian Council of Copper Exporting arre of Sibn. UN Food only marginally lower while Minister of Mines, warned yester.

iculture Authority offid here to-day.

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If Although an oil price rise of year might not materialise if the world copper prices from their

If Although an oil price rise of year might not materialise if the world copper prices from their

If Bushaman and zinc.

WASHINGTON, Dec. 16.

Inditionary and eventually raise ahead with their threats to raise tion is that a new pricing system inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in and zinc.

WASHINGTON, Dec. 16.

UNE U.S. and its beef suppliers have reached a general agree
inflationary and eventually raise ahead with their threats to raise tion is that a new pricing system in province in 1977 will be and zinc.

**World Food Conshitch met here in 1974 the cost of producing metals the cost of oil.

World copper stocks rise

Meth problem of world

**End to a producing metals the cost of oil.

World copper stocks rise

World copper stocks rise

World copper stocks rise

World copper stocks rise

**Meth Yorld to 30 into oper- 1.102.400 ins. The production from the competing system of the cost of intended to provide an in

FEARS OF a higher than substantially, the immediate He told a meeting of indusexpected rise in oil prices impact would be to reduce trialists that soaring production unsettled the London metal demand further and delay still costs, low copper prices and the markets yesterday. But the longer the hoped-for general regeneral world recession had brought

Aluminium output rise forecast

By Our Commodities Staff

THE WORLD aluminium in dustry could be operating at maximum capacity next year with stocks around normal lovels as the market readjust-mant seen in 1978 continues in 1977. Pechiney Ugine Kuhl-

year primary aluminium consumption was expected to between 195 and £100, at least munity countries, and since the reach 480,000 tonnes, around 20 per cent, up on 1975 and about the same as in 1974.

Measwhile, a substantial world surplus of aluminium was forecast, in the first issue of Aluminium Trends, a periodical-series of reports published by the Amaleamated Metal Corporation. Further iesues will be published as significant changes in the industry make the published as significant changes in the industry make the prevent figure. The booklet said producer stocks should rise to 1.3m, tonnes by the first farmage and Livestock Commission's cost-table of the cereal content. Pig cycles operate in all Community, munity countries, and since the community countries, and since the munity countries, and since the community of munity countries, and since the community countries, and since the previous community countries, and since the community countries, and since the previous community countries, and since the community countries, and since the community

American list prices would

U.S. import curbs on beef

PIG FARMING

Swift change from boom to bust

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

mian, the French producer. IN THE mid 1930s I was selling on a very low figure indeed. with the MCAs will alter the said verterday, reports Reuter bacon pigs at around £5 per in fact intervention buying for reluctance of the consumer to from Paris.

The figure indeed. With the MCAs will alter the said verterday, reports Reuter bacon pigs at around £5 per in fact intervention buying for reluctance of the consumer to head, and the food cost for a pig meat has not yet operated. buy more or even pay a higher than the food cost for a pig meat has not yet operated. from Paris.

In a statement the company said general economic activity was general economic activity was expected to grow at a lower page than in 1976, but primary aluminium consumption in France should increase. This year primary aluminium consumption in France should increase. This year primary aluminium consumption was expected to be seen as a fixed page to the deapest home mixed ration is selves with an open-ended support system as they did for milk.

Root crops

On a mixed farm such as my primary aluminium consumption was expected to be true of the cereal content. Pig cycles operate in all Company angular primary aluminium consumption was expected to be seen as a pout but there could be scope for price. It is the price at which is crucial.

Root crops

On a mixed farm such as my primary aluminium consumption was expected to be price at which is crucial.

Cauacity utilisation will have to be reduced by mid-1977 to specified widespread discounting to Aluminium from boom to bust has taken in pig throughput in Britain has little more than a year. Last meant the loss of some jobs, and little more than a year. Last meant the loss of some johs, and year's boom followed a very bad the threat to many more accord-

were recalculated on the basis of farm is going to be very difdropped dramatically, breeding the production ration, they would the production ration, they would sows by 18 per cent. and young be reduced by about 30 per cent. So far, the Commission has not agreed to more than a minor as significant respective of the pigment MCA.

should rise to 1.3m. tonnes by the end of 1978. "Thereafter there will be a metal deficit of 175.000 tonnes and 370.000 tonnes and 370.000 tonnes in 1979 and 1980 improvement.

Pigs have always been noted by reduced by mid-1977 to economics but I cappet remembers the months of the rise to 60 cents a pound in slump, when the Government ing to the processing industry. Sumply reach 70-75 cents a pound in payment of 50p a score deadpound.

The industry claims, and the payment of 50p a score deadweller, about £3.50 per bacon method of calculating the pig to keep the industry alive were recalculated on the basis were recalculated on the basis

a significant recovery since reduction of the pigmeat MCA, then, particularly in the numbers of in-pig gilts, but the signs are that this is being checked.

The more than a minor reduction of the pigmeat MCA, which U.K. Interests complain is nothing like enough.

Mr. Silkin probably failed in

tapioca and other tropical plant residues, but potatoes and root

crops, particularly in Germany. Feeding roots is labour con-suming but here the Europeans have the advantage. Farms in general are small and both pig and poultry production is largely in the hands of the family farmer and not subject to market wages. Real competition with this type

rise urged

THE REAL effects of last sum-

MMODITY MARKET REPORTS AND PRICES

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March Coffee 2 5841-2 5931

LEGAL NOTICES

in the Matter of The Companies Acts. 1948 to 1987, and in the Matter of BUSI-NESS DESIGN LIMITED (in Liquidation).

NOTICE IS BEREBY GIVEN PRESUAL

DATED this 18th day of December, 1976.

MMODITY EXECUTIVE

To produce and handle all commodity business

and Salary + bonus or commission

bly in confidence to: orge Preston W COMMODITIES LTD. mer House, 39 Hatton Gdn., London, E.C.1 e: 01 242 6747

EASING DIGEST

hiy 8-page financial newsrith detailed features and news on the U.K. and n leasing industries. officers should note that 10% of new industrial nachinery and transport J.K. is on lease today. wsletter is independently d, but approved by the ent Leasing Association. cins Publishers Limited,

d me the Leasing Digest for year. I enclose £30 (\$75° ude the U.K.)

idge Street. onhall, Essex CO6 INP.

LIC NOTICES

DININE COUNTY COUNCIL llion Sills issued 15th December 16th March 1977 at 13% 5. 5 totalied 566.5m. Bills out-VALLEY BOROUGH SILLS Issued 17.12.76 due 17.3.77 at ths. Total applications were No other Bills outstanding.

Comex held London within the \$301-803 untraded pre-market, opening in the band and the closing price on the Kerb. The Eastern price was the state of the control of the con

Silver was fixed by an owner higher for spot delivery in the London builton market resterder, at 281.20 U.S. cent conjugates of the String levels were: Spot 480.20 down 3.5c: three-month 439.8c. down 5.6c: pix-month 435.7c. down 4.7c; and 12-month 439.6c down 5.4c. The metal opened at 2804-2810 (434-438c) and closed at 2804-2814 (434-438c).

SILVER Builton + or LM.R.
per fixing prices - close NOTICE IS HEREBY GIVEN persuant to Section 299 of the Companies Act, 1948, that a CENERAL MEETING of the MEMBERS of the above-named Company will be held at the offices of FLOYD NASH & CO., Chartered Accountants of 33 Children's Inn. Fetter Lane, E.C.A. in the City of London, on Friday, the plan list day of Japuary 1977 at 3.30 p.m. to be followed at 4.00 p.m. by a GENERAL MEETING of the Creditors for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Windings up to date.

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Prices traded over a modest range throughout a quiet day with small-scale consumer inquiry, reports Gill and Duffus.

Jan. Peb. 51.60-62.05 51.80-62.0852.50-51.56 51.56 54.60-56.50 55.40-65.50 55.25 54.60-67.50 54.60-54.76 54.60-54.76 54.60-54.60 54.60-54.76 54.60-54.76 54.60-54.76 54.60-54.76 54.60-54.76 54.60-54.76 54.60-54.76 54.60-54.75 54.76 57.50-74.60 54.75 54.76 57.50-74.60 54.75 54.75 54.76 54.

Sales: 188 (142) lots of 15 tonnes.
Physical closing prices (bursers) were:
Spot Sip (same): Jan. 51.59 (51.0): Feb.
52.59 (\$2.0). SOYABEAN MEAL

The market opened about £1.50 down in this volume. Mild interest was shown on the spot mouth. At the beginning of the day, despite the Chicago markets opening firmer, London ruled weaker than Wednesday, largely due to the uncurtainty on the currency markets. Yesterd'ys + or Business
Close - Done Epertonne ... 153.0 -59.5 -0.80 159.29-58.80 ... 145.37-48.3: -0.40 145.77-45.30 ... 149.53-49.8 -0.49-148.59-48.90 ... 150.8 -51.2 -1.60 150.50-48.80

GRAINS

WOOL FUTURES

Australian Nestendy's + or Business Greasy Wood Close - Done | December | 154.0-58.1 | -1.0 | 254.0 | March | -1.0 | 246.0 | May | -1.0 | 255.0-54.0 | May | -1.25 | 255.0-54.0 | -1.25 | 261.0 |

MEAT COMMISSION-Average fatstock

25 kgs. 5.60
English produce: Apples—Per pound,
Bramley's S-celling 0.68-0.10, Worcester
Pearmain 0.68-0.97, Cox's Orange Pipulo
0.10-0.14, Golden Delicious 0.07-0.48, Passe

0.10-0.14. Golden Delicions 0.07-0.08. Paars

—Per pound Conterence 0.08-0.13. Combre

6.10-0.14. Potatecs—Per bag 4.08-5.96.
Carrots—Per net 123 kss. 1.20-1.80.
Lettice—Per 12. round 1.20-1.80. Celery

—Per 18:20 pro-narked 2:50; unwawhed 10
1.30-1.40. Onlous—Per 25-bc, net 4:80-5.00.
nicklers No. 1 23 his 1:30. Cabbases—Per net/hox 1.20-1.30. Caulthousers—Per 18: 2.40-2.50. Swedes—Per 28 his. Devon 1.00. Scortish 0.90. Yorkshire0 90. Sorouts

—Per 20 lbs 2.80-2.80. Parenips—Per 28 his. 1,70-2.29 Mushrooms—Per cound 0.33-0.40. Turnips—Per 28 his 1.80-1.20. Rhubarb—Per 14 lbs 6.17-0.18. **VEGETABLE OILS**

PRICE CHANGES

PRICE CHANGES

Frementer, common to the control of the control of

FINANCIAL TIMES Dec. 15 Dec. 14 Month age Year ago 243.64 245.58 245.47 170.97 REUTER'S Dec. 16, Dec. 15 Month ago Year ago

U.S. Markets

Copper up, grains, and silver fall

Cafree—" C " Contract: Dec. 202.00-205.50 (205.00). March 204.50-203.30 (205.45). May 205.02-204.50, July 205.50-205.25. Sept. 205.02-205.00, Dec. 199.50-199.90. March n.l. Salos: 1,161. Capper—Dec. 59.50 (28.60), Jan. 59.69 (58.70), Feb. 60.00, March 80.40, Mar 81.40, July 62.30, Sept. 61.20, Dec. 64.20, Jan. 64.50, Sales: 3.228. Cottos—No. 2: March 75.98-76.95 (77.12), May 76.75-76.65 (77.69), July 76.28-76.50, Oct. 71.06, Dec. 67.39-67.40, March 67.55-67.70, May 67.55-67.70, Sales: 4.459. • Gold—Dec. 132.50 (136.40), Jan. 133.00 (136.70), Feb. 133.50, April 134.50, June. 135.50, Aug. 136.70. Oct. 133.00, Dec. 139.30, Feb. 140.60, April 141.80, Sales;

> Greatewool-Spot 170.0 nom. (same). Dec. 165.0 bid (165.0), March 166.0-175.0 (166.1), May deleted. †Lard—Chicago 1006e 19.50 (same). N York prime steam 21.00 (21.00 asked). 11Maize—Dec. 2423-2421 (245), March 251-2311 (2531), May 2554-2551, July 2591, Sept. 2581, Dec. 256. 115||vey-Spot 433.90 (433.50). Dec, 434.20 (439.60). Jan. 435.10 (440.10), Feb, 437.29. March 435.50. May 443.60, July 447.70, Sept. 451.40. Dec. 458.00, Jan. 461.40. March 466.10. Sales: 24,323. *Seyaheans—Jan. 683-688 (701), March 683-689 (7844), May 682-683, July 675, Aug. 687. Sept. 636, Nov. 616, Jan. 621-621.

> 555yahoan Meni—Dec. 187.00 (281.50), Jan. 197.50-198.00 (202.30). March 189.50, 200.00, May 197.50-188.50, July 197.50, Aug. 185.90-198.00, Sept. 185.50, Oct. 176.00, Dec. 176.00-175.50, Jan. 176.00-176.50 No.00-113.80, 3811. 110-0-110-05. Sugar-No. 11: Spot 7.60 (7.65). Jan. 7.00-8.00 (7.50). March 8.19-8.10 (8.10), May 9.50. July 9.75-8.75. Sept. 8.92-8.00. Oct. 2.02-9.01. Jan. unquoted, March 9.49-9.39. May 9.51-8.50. Sales: 3.927.

Tin=3:0.99-333.00 asked (383.59-390.00 asked). **Wheat-Dec. 2604 (2644). March 2694-2694 (2784), May 2731-274, July 2784-278, Sept. 284-2844, Dec. 2334. WINNIPEG. Dec. 15. ††Rys—Dec. 228 bid (231) bid). Alay 94.66 asked (95.70 bid). July 96.50 asked. DATED this 18th day of December, 19th.

R. E. FLOYD.

Joint Landadate.

Since Manage of the Companies Arts.

Fig. 18th Mary of The Comp

Gilt-edged weak but equity leaders rebound sharply Share index up 8.9 at 322.7—BP up in firm Oils

*First Declara: Last Account Michane make unproved 0.7 per per lines from the perilings then be realings to 10. Michane make unproved 0.7 per cent. to 139.3.

*Mov. 29 Dec. 10 Dec. 21 Giffs Suffer Cent. to 139.3.

*The results of the perilings of the cent. to 139.3.

*The command of the cent. to 139.3.

*T ov reports that the OPEC and a Prior mass walle countries were nearing agreement sustained lasses to 3, on a 15 per cent, rise in oil prices, tiers followed the meaning quotations recorded losses for er, ranging to 11 and the Government. The annuard meaning to 12 and the Government of the countries in the countries of the count Securities index [ell 0.50 to 58.42, noticed late in the previous day

On the other hand, leading in the investment currency equities quickly responded to bear mium. 22)hered Dace who interest lessened considerably during the afternoon and prices drifted back on lack of sustained support and occasional profit taking to close well below the best. Up 117 at its highest of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of 1 a.m., the FT 30 the back of the day of the the day of 1 a.m., the FT 30 share index closed 30 bicher on Ennks improve share more closed 30 higher on Books improve belonce at 0227, this gues the Punting sector staged a og onet Wednesday's reaction of goods rolly volvedey after the 165.

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses such uninber

1 CAPITAL GOODS (178)

Building Materials (30)

4 Electricals (16)... ...

5 Engineering (Heavy) (13)

8 Mercellaneous (22)

a CONSUMER GOODS.

CONSUMER GUODS

15 (NON-DURABLE) (170)

OTHER GROUPS (95)

27 Shipping (12)

28 Misectionenes (48) ...

Office Equipment (9) ...

500 SHARE INDEX

52 UNANCIAL GROUP (199)

34 Discount Houses (10)

st Mire Purchase (5) ...

56 instrume (infe) (15)....

st In-grance (Composite) (T) ...

investment Trusts (50)

48 ALL-SHARE INDEX (630)

COMMODITY GROUPS

FIXED INTEREST

Chai included in 500 or All-Share indices i

20-yr, Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15) ...

5 Comi, and Indi, Prefs. (20) ...

3 Contracting, Construction (22) 146.33 -2.1

Engineering (General) (66) . (113.74 -0.7

7 Machine and Other Tools (9) 55.70 -0.2

closing and some sizeable institu-tional buying in the thin condi-tions prevailing and by lunch-time prices had more than re-couped the previous day's leave. couped the previous day's losses, course, a major influence and in Interest lessened considerably thin trading the rate went as high

94.67 -1.3

102.68 -1.0

180.04 - 0.2

169.24 + 0.6

150 00 - 2.5

84 29 - 0.7

Into. Test 1

45.95 :16.90 45.82 45.77 45.39

Section or Group Food Retailing Insurance Brokers Minior, Finance All Other

raiculated by Extel Community of the Exchange IBM 370 computer.

44.27 15.70 44.25 44.18 44.18 44.02 45.74

vield. FT-Actuaries ixtel Communications

. 71.83 ÷0.2 23.05

Indicate at 1927. This gas the Pantine sector staged a ground Wednesday's reaction of the Pantine sector staged a ground Wednesday's reaction of the Pantine sector staged a fire the province of this sharp reaction. Many secondary issues appeared by the considering sympaths with the one William 2. In the received to the penny better 112p, after the parties of the province of the p

F.T.—ACTUARIES SHARE INDICES

Thursday, December 16, 1976

25.99 10 38 5.79 5.79

32.31 8.78 4.50

22.99 8.22 6.43

105 25 - 0.8 23.67 6.81 6.33

18.41 3.27 8.11 8.09

10 Lt, Electronics, Fadio TV (15) 114 75 40.9 22.10 5.13 6.73 6.73 [113.68 114.42 117.82 112.95 132.08 160.35 87.51 257.41 427.5 12.95 12.95 132.08 160.35 87.51 257.41 427.5 12.95

12 Motors and Distributors (25) 70.79 +0.8 24.95 8.05 6.02 6.02 70.20 70.67 72.21 69.90 67.79; 85.16 56.10 170.59 19.91

22 INDUSTRIAL GROUP (496) 129 16 -0.5 | 19.62 7.62 7.53 7.47 | 128.46 129.80 | 133.21 129.11 147.08 168.38 107.32 220.17 58.01

9.77 9.01 22.63 22.63

11 Household Goods (13)... 114.25 0.1 26.76 10.52 5.69 5.67 114.30 114.91 114.88 114.37 165.04 187.22 104.30 263.28

These indices are the joint compilation of the Financial Times. The lastitute of Actuaries and the Faculty of Actuaries



6.35 6.31 1122.13 122.67 124.71 121.81 139.18 160.06 100.83 206.87 50.71

7.50 5.02 5.02 148.49 151.02 151.37 147.66 240.50 260.20 122.08 389.33 71.46

19.86 5.85 7.51 7.32 251.83 251.37 257.73 254.05 240.91 287.30 190.54 350.04 84.71

95.95 97.50 100.03 97.75 135.89 150.18 85.53 233.84 44.27

4.44 [154.16 155.01 [159.30 [152.42 159.11 193.18 123.56 202.57 64.39

6.42 114.59 114.84 116.05 112.50 122.45 149.29 95.20 168.59 45.43

53.59 53.79 53.43 52.70 49.55 60.62 45.29 136.70

6.32 104.42 105.10 107.57 103.91 116.81 141.46 83.12 227.78 38.39

8.14 123.59 125.39 129.09 125.05 146.60 162.24 104.41 226.08 61.41

8.48 128.01 130.45 135.83 133.01 158.95 179.43 111.17 281.87 69.47

6.99 137.69 138.47 142.48 138.26 158.93 179.44 120.54, 211.65 59.67

7.84 1149.15 150.94 154.55 150.95 161.93 183.00 125.80 227.95 63.49

76.72 75.96 74.54 70.59 103.88 132.10 53.25 433.74 38.83

5.92 5.92 126.85 131.58 135.25 129.63 165.43 192.16 111.53 288.32 62.44 146.05 147.85 149.97 140.88 164.06 186.52 97.72 293.13 81.40

9.29 148.95 147.10 153.28 148.35 170.30 190.67 124.71 257.40

8.52 8.92 8.84 154.64 158.63 162.76 156.78 184.73 211.26 127.11 329.99 54.83

16.24 6.57 9.04 9.04 119.29 120.65 122.62 118.09 143.76 150.05 92.79 235.08 54.25 (12.1) 1.07.2 (11) 12.76 (12.1) 12.76 (1

16.24	6.57	9.04	9.04	119.29 120.65 122.62 118.09 143.76 150.05 92.79 235.08	54.25							
14.19	5.76	10.67	10.67	185.68 185.70	188.51 183.22	160.39 188.61 148.46 250.29	55.08					
21.64	9.77	7.09	7.09	83.76	83.86	85.03	83.50	101.90	112.50	72.34	135.69	
15.56	7.16	9.90	9.67	98.66	100.92	104.09	100.16	120.93	136.24	78.47	204.75	(61/17)
18.60	10.83	3.44	7.67	107.64	109.03	111.60	108.63	159.64	183.24	66.76	235.72	62.65
22.11	8.72	6.73	6.75	196.65	198.54	204.64	198.63	210.43	241.98	167.36	539.16	94.34
23.05	8.83	5.82	5.79	71.70	71.87	72.23	70.45	62.84	80.95	59.13	135.72	20.92
1671	(221) (161/170) (61/175)	(61/175)										
1671	(221) (161/170) (61/175)	(61/175)										
1671	(221) (161/170) (61/175)	(61/175)										
1671	(221) (161/170) (61/175)	(61/175)										
168.72	(120) (168.72) (136.62)											
17.00	71.87	72.23	70.45	62.84	80.95	59.13	155.72					
18.90	10.80	10.80	10.80	10.80	10.80							
18.90	10.80	10.80	10.80	10.80								
18.90	10.80	10.80	10.80									
18.90	10.80	10.80	10.80									
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18.90	10.80	10.80										
18.9												

17.12 6.10 7.95 7.95 188.13 189.58 195.60 188.63 195.57 231.38 155.10 231.38 71.20

5.49 27.07 27.07 141.70 142.50 145.68 140.70 166.90 184.55 116.09 245.79 71.68 (201) (2010) (2010) (2010) (2010)

5.89 15.79 14.39 477.17 483.04 495.78 498.90 389.58 523.40 404.67 555.37 84.68

- ; 52.02 9.34 4.11 ; 5.98 131.70 131.70 130.85 138.20 115.62 142.43 117.89 142.43 ; 59.72

83.50 +1.3 11.18 5.78 9.82 9.74 82.46 82.95 83.87 83.50 109.31 119.77 77.55 175.90 66.31

119.35 +0.4 11.85 9.31 12.98 12.81 118.90 119.65 118.95 119.04 87.86 126.36(86.09 126.36) 54.83

... 206.91 +0.6 17.77 6.66 7.71 7.70 205.70 208.11 208.35 204.18 215.10 264.47 178.51 254.47 178.51 254.79 17.37 (3.676) (3.676) (3.676)

44.70

46.17 7.98 2.17 2.17 140.35 141.76 143.16 148.81 251.97 301.47 140.33 567.78 94.08

14.88 14.99 14.98 14.98 14.93

45.35 45.27 45.23 45.27

61.97 14.57 62.10 61.76 61.24 61.02 60.99 60.85 60.76 63.43 71.97 54.89 114.96 47.67

114.13 96.67 100.00 100.00

67.50 +2.4 17.95 7.85 8.14 8.14 65.70 65.64 67.59 65.72 86.08 100.18 58.33 246.06 45.34

(1975) (22/10) (1/972) (21/16 1563.95 + 0.8 14.86 7.30 9.65 8.79 361.11 365.51 376.62 365.53 355.69 432.64 308.48 517.00 90.80

593.98 - 1.5 1: 04 4.46 10.59 9.83 | 587.84 595.05 | 400.65 403.97 | 325.57 | 405.19 | 315.67 | 431.66 | 87.25 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05 | 605.05

51.66 -1.0 - 8.13 - - 52.16 51.95 62.35 50.10 83.87 (11.5) (27:10 (11.5)76; (16.12:74 93.83 45.15 278.57 31.21 (15.72) (17.12)

....128.63 -0.2 19.32 9.17 7.72 7.71 188.40 130.43 133.86 128.72 150.77 172.98 108.14 258.83 60.39

6.62 103.75 103.54 105.93 102.62 118.56 141.94 90.23 177.41 (11/10) (28/10) (27/14/2)

Stock

Lucas Inds. £1 Midland Bank ... £1

Royal Insurance... 25p

ICIBATs Defd.

Ladbroke

A.T. Disbleviane

town (J.,

No. Denomina- of

ACTIVE STOCKS

marks price (p)

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Albright and Wilson, Leslie and

First Last Last For Godwin, EMI, Imperial Metal Deal- Deal- Declara- Settle- and Oil Exploration, Puts were ings ings tion ment done in BSR, Weyburn. Trust Dec. 7 Dec. 20 Mar. 10 Mar. 22 Houses Forte, Burmah Oil and

Dec. 21 Jan. 11 Mar. 24 Apr. 5 ICI, while doubles were arranged

Jan. 12 Jan. 24 Apr. 6 Apr. 20 in ICL Ladbroke, Trust Houses

Ladbroke, Burmah Oil, ICI, put was done in Trust Houses

minster Bank, Vickers, Ultramar, Houses Forte.

Calls were dealt in Dunlop, Forte and Vickers. A short-dated-

Finance. Tube Forte, while doubles were National West-arranged in ICI and Trust

Closing

Il acquisition.

Guthrie featured Rubbers, In Coals, Thiess Holdings

Preliminary results better than

Guthrie featured Rubbers, In Coals, Thiess Holdings

xpected ensured MEPC a good rising 10 to 167p on the trabled 6 to 176p; the company is

over falls, by 1-3, in FT-quoted Wednesday, also moved higher sional small fall. A. Monk at 33p. Hawker were again the most Rank Organisation, helped by the Industrials, while the FT-Actuaries with improvements ranging to 10, made no apparent response to volatile stock in Engineerings Monopolies Commission's report of All-Share under unproved 0.7 per Insurances took part in the the interim figures. P/E ltatio (pet) 45.... 6.91 6.75 6.95 7.13 7.04 6.83 Dealings marked 4,516 4,925 9,770 5,514 4,800 4,939 Equity turnover Em. - 34.52 57.86 77.98 58.61 68.26 Equity largemental. - 9,131 12,554 14,218 12,120 13,579 1 *Based on 52 per cont. contamination tax. (Nd=8.6).

Bases 100 Gott. Secs. 15:10 25. Fixed ad. 1925. Ind. Ord. 1.7.35.

Mines 12.10.35. SE Activity July-Dec. 1942. Corrected.

The Miscellaneous Industrial expected ensured MEPC a good first-half profits. rally after the previous day's setback. Early bear covering backed up by a fair amount of support, Securities and Stock Conversion Talk that OPEC. up by a fair amount of support, some of which was institutional, took prices higher and Beecham, 368p, and Glaxo, 387p, both closed with improvements of 12. BOC with improvements of 12. BOC was about to the market was not without its dull spots. United Real fell 7 more were 1½ dearer at 59½p; the results are due next Wednesday. 5 down at 282p, after 277p. Hasle
Securities and Stock Conversion
Talk that OPEC was about to the price of the market was not without its dull spots. United Real fell 7 more were 1½ dearer at 59½p; the results are due next Wednesday. 5 down at 282p, after 277p. Hasle
Securities and Stock Conversion
Talk that OPEC was about to the day at 45p. Land
With gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. The conversion with gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. The conversion with gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. The conversion with gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. United Real fell 7 more with gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. United Real fell 7 more with gains of 4 to 122p, and 149p, lift oil prices by around 15 per the market was not without its dull spots. United Real fell 7 more with the lift oil prices by around 15 per the lift oil prices

FINANCIAL TIMES STOCK INDICES 58.92 58.87 59.01 58.74 58.56 Fixel interest 68.85 59.00 58.82 58.42 58.01 58.16 Industriet Ordinary ... 322.7 515.8 524.3 535.7 550.1 529.4 120.9 120.2 119.9 182.6 127.4 135.3 8,74 6.90 6.70 6.54 6.52 6.53 Earning Vid 2 Oalig*: 21.17 21.59 21.06 20.53 20.79 27.46

> 10 a.m. 319.3. 11 am 314 1 Noon 320.9. 1 p.m. 225.5-2 p.m. 624 C. 5- p.m. 134 C. Latest Index 01-246 8026

HIGHS AND LOWS S.E. ACTIVITY

weakness of the metal price in overnight transatlantic markets.

The bullion price which fell to \$13\$ per ounce at the morning fixing, rallied 15 \$134.40, before reacting again to close \$1 down

up with Shell to prosp at Hunter River in Nev

Carpet worl to be laid o

ONE HUNDRED carpet at Kidderminster, Wores at \$132.873. Correspondingly be laid off for a fort shares moved ahead but in late Christmas. The men, we dealings tended to ease on small at Morris Carpets, will U.S. offerings and the Gold Mines, to work on January 17.

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (12) CORPORATION LOANS (2)
ESSEX 51-9C-75-77 G.L.C. 74-9C 1977
FOREIGN BONDS (1)
Japan 4pc 10 Ass.
AMERICANS (2)
Coat. Hilbois Sasi (8, F)

Briathwaite Socar MOTURS (1) Stockiis (Robert) PAPER (2)

oncrete Warringto
Arrivew Estates Wilson (C
Fostop W. & J.)
INDUSTRIALS (1) INDUSTRIALS (1 lawking & Tipson PROPERTY (2) Beliway Hidgs. Countryskii
IRUSTS (1)
Authority Inv.

> RISES AND FALLS YESTERDAY

Financial and Prop. ... 483 587 1,571

MONEY MARKET

| 10 | Warn. | Pk O Did | Plesser. | 16 | R.H.M. | 23 | Too. | Rend org 'A' | 18 | Rend org 'A' | 19 | Spillers. | 4 | Oil 'Spillers. | 4 | Oil

Signal on interest rates

(since November 19, 1976)

Day-to-day credit was in very ties held manuring local authority the authorities gave their first short supply in the money market, bills, and repayment was made of signal this week that they would and apart from the longs for seven the list, and repayment was made of the happy to see too sharp days the authorities also lent an official advances to the market.

A fall in Bank of England Ministrophy architecture of the same number of the market.

The authority bills, and repayment was made of week's and least architecture of the market.

Discount houses paid up to 151 the same number of the rest of the same number of the carry part, and closing in MLR will be acceptable, but eligible bank bills from the houses are duction of at least 1 per cent, and banks. a reduction of at least 1 per cent., and banks.

The control of th

Sine months...

to the welcomed. ceeded revenue payments to the close at 12:12; per cent.

The Bank of England gave the Exchequer. On the other hand Rates in the table below are signal to the market by lending there was a net market take-up nominal in some cases.

Local Auth.

154-154

154-156; 154-1516 151-151, 151

a moderate amount to ten or 11 of Treasury bills, an increase in houses for seven days, at MLR, the note circulation, the authori-Day-to-day credit was in very ties held maturing local authority per cent for secured call loans in the early part, and closing balances were taken at 14 per

cent in places

Local authority and finance bouses seven days' notice. Others seven days' fixed. - Long-term local authority most not some nominally three years 141-14; per cent.; four years 141-14 per cent.; five years 141-14; per cent. - Hank in rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13] per cent. four-month trade bills 13-14. per cent.

Approximate veiling rate for one-month Treasury bills 13-35-13 per cent; two-month 12-13 per cent; and three month 13-15-13 per cent. Approximate selling rate for one-month bank bills 14-14-14 per cent; two-month 16-14-14 per cent; and also three-month 14-14-14 per cent.

Finance House Ranes (published by the Pinance Houses Association) 15 per cent, from thesewher 1: 1896. Classing Easts Deposit Rates for small status of seven days notice 11 per cent. Clearing Easts Base States for lending to per cent.

Treadury bill average tender rates of discount 14.0854 per cent.

BASE LENDI RATES Allied Irish Banks Ltd

American Express Ban

Anglo-Portuguese Ban

Henry Ansbacher

Bank of Credit & Cmc Bank of Cyprus Bank of N.S.W.

Banque du Rhone S.4

Barnett Christie I Id Bear Securities Ltd.

Bremar Holdings Lt.

Brit Bank of Mid Ea

Canada Permanent AI.

Capitol C & C Fin. La

Cayzer, Bowater Co. Lt.

Cedar Holdings Charterhouse Japhet

Consolidated Credits.

Co-operative Bank

Corinthian Securities.

Credit Lyonnais

Duncan Lawrie
Eagil Trust

English Transcont.... First London Secs

First Nat. Fin. Corp.

First Nat. Secs. Ltd. . Goode Durrant Trust

Grindlays Bank

■Antony Gibbs Greybound Guaranty

Guioness Mahon.....

Hambros Bank

Brown Shipley

Banco de Bilbao

Barclays Bank

BANKS (1)

NEW LOWS (16)

ERITISH FUNDS (6)
Treas, 13 to 1990 Treas, 13 to 1990 Treas, 13 to 1990 Treas, 15 to 1990 Treas

Industrial Bank of Sc. Keyser Ullmann
Keyser Ullmann
Knowsiey & Co. Ltd.
Lloyds Bank
London & European
Tondon Mercantile London & European
London Mercantile
Midland Bank
Montagu Morgan Grenfell
 National Westmins

Hill Samuel

Norwich General To Rossminster Accept Royal Bk. Canada Tri Schlesinger Limited E. S. Schwab Security Trust Co. L Shealey Trust Trade Development 1 Twentieth Century United Bank of Kuw Whiteaway Laidlaw Williams & Glyn's . Yorkshire Bank

Members of the Accep 7-day deposits 11%, 1-me

> - CORAL INDE Close 320-331

INSURANCE

Property Growth Cannon Insurance

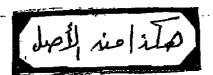


44.55 46.31 53.45 42.31 115.42 38.27 (3.17) 46.27 45.39 52.40 43.09 115.43 57.01

45.74 43.88 46.73 51.23 40.54 114.41 34.45

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Canson Street, London, EC4P 187, price 130. By post 200.

A record of the Indices, cost 130, is obtainable from FT Bisloness Enterprises. Il. Bolt Court, London, EC4, it gives all groups and sub-socition ordices at foreignfully intervals since the start of the series in 1962 with quarterly bigns and lows. Obvidend and caratings figures are also included.



Piccadilly L'nit T. Mgrs. Ltd.♥ (a)(b) J. Henry Schroder Wagg & Co. Ltd.♥ Target Tst. Mgrs. (Scotland) (a)(b) anagers | Mercuri Fund Managers Ltd. | 10,600-100 Mr. | 10,000 Mercuri Fund Managers Ltd. | 10,000 Mer 65, London Wall, EC2 Extra Income 1232 Income 5 Growth 223 Capital Fund 202 Int Erns 6 Assets 419 Private Fund 227 Hambro Group♥ (a)(g) Practical Invest. Co. Ltd.♥ (y)(c) The British Life Office Ltd. (2)

Holiance Hee, Tunbridge Wells, K. (1982 2271)

BL British Life 155 37.6 -0.2 726

Brown Shipley & Co. 116.9 (xhe)

Magra Founders Ct. Ev. 2

01 400 650

British Life 159 321 40.3 236 40.4 36.5 is Rise., Hutton, Brentwood, Essex, 251 or Billericay (02774) 53160 ther Unit Mgmt. Co. Ltd. 1. Patermoder Row RC4 01-248 3999
C.J. Internat! 21.8 21.2 2.89
Accum. Units 24.6 25.2 2.89
C.J. Income 25.2 27.0 11.89
C.J. Euro Fan 22.8 24.4 384
Accum. Units 25.2 27.9 384
C.J. & International 25.2 27.9 550
Accum. Units 25.6 21.9 550
Prices on Dec. 15. Next desking Dec. 22 Ruyal 196. Can. Fu. 1987. S. Jerny B. Steel. S. W. 1.

Capital Fund : 1988 631 +0.31 41.6 income Fund 1960 59.11 +3.31 9.34 Prices at Dec. 15. Next dealing Dec. 31.

Save & Prosper Group 9272 32241 59 8 -0.21 6.71 250 -0.1 12.73 11.11 -0.1 6.79 12.11 -0.2 16.79 37.94 +0.2 16.94 26.7 +0.1 3.19 25.1 +0.1 7.88 Growth . inc. & Growth . invest Tsi Shares . Minerals . Nat. High inc ... NEL Trust Managers Ltd. (2003) Nat. High Inc.
New Issue
North American
Professional
Property Shares
Sheid
Status Change
Universal Second Miktor Court, Burking, Surrey 5011 Nebster |46 4 48 8| +0 3| 5.17 Save & Prosper Securities Ltd. . New Court Fune Names 02955941
N.C. Equity Pune 1240 1310 1348
N.C. Income Fd 978 1940 411 9.98
N.C. Income Fd 978 1940 411 9.98
N.C. Income Fd 978 1940 117 705 rv Axe. ECRA 8EN 01-283-4141 Fund ... 158 0 61.7ed | 7.38 at Dec. 15. Next sub day Jan. 19. Increasing Income Fund High-Yield Units 1379 High Income Funds
High Income Funds
High Return | 40 8
Income, | 4 406 902 Stewart Unit Tst. Managers Ltd. (a) Narwich Union Insurance Group (b)
P.O.Box 4. Norrich NR1 3NG 0603 22200
Group Txt Fd [189 7 199.7] +0.3] 7.22 45, Charlotte Sq., Edinburgh. 031-225 3271 Tyndall Nat., and Comm. V s Unicern Ltd. (alig)#(c) io 252 Robiford Rd E7. 01-534-5544 St. Edinburgh. 031-226-5013 325 -0 1 6.55 Withdrawal Unit 66.1 558 Stewart British Capital Pund 48 in +0.1 575 Standardt 77.5 48 Accum. Units 55.4 Oceanic Managers (a)(z) Oceanic Managers in
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19 I | Discretionary Unit Fund Managers | 128 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Equitas Sees. 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Lid. Waligi Pearl Trust Managers Ltd. (angkz) 221 High Holburn, W. 19 2E 1 14-05 844 | High-Minimum Funds | Paul Growth Fd | 17.5 | 18 9 | 572 | Select Inc ** . | 190.6 94 | Arenm Unit | 19.5 | 21.8 | 572 | Select Inc ** . | 19.7 | 478 | Arenm Unit | 21.2 | 22.8 | 0.1 | 8.76 | ** Prices on Dec 7 | Next sub | Paul Unit | 25.1 | 27.0 | 6.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | 4.04 | Target Tst. 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108.5 | Equity & Law ... |46.5 | 47.9 | 5.97 | New York Managers |
Framington Unit Mgt. Ltd. (2) | 25 With St. KC2V MF. Key Capital Fund ... |43.9 |
57. Ireland Yard. Ef 48 SBH. | 01.048 971 | Key Energy in Fd | 52 |
Lapital 7st ... | 54.9 | 57.4 | 40.8 | 5.27 | Key Energy in Fd | 52 |
Lapital 7st ... | 54.9 | 52.28 | 901 | Key Energy Fd ... |75 |
Lapital 7st ... | 64 | 58 | -2.2 | 408 | Key Fixed Int. Fd | 68 |
Lapital 7st ... | 56.4 | 58 | -2.2 | 408 | Key Fixed Int. Fd | 68 |
Lapital 7st ... | 56.4 | 58 | -2.2 | 408 | Key Fixed Int. Fd | 69 |
Lapital 7st ... | 56.4 | 58 | -2.2 | 408 | Key Fixed Int. Fd | 69 |
Lapital 7st ... | 56.4 | 58 | 58 | 62 | 408 | Key Fixed Int. Fd | 69 |
Lapital 7st ... | 56.4 | 58 | 58 | 62 | 408 | Key Fixed Int. Fd | 69 |
Lapital 7st ... | 56.4 | 58 | 58 | 62 | 408 | Key Fixed Int. Fd | 69 |
Lapital 7st ... | 56.4 | 58 | 62 | 62 | 63 |
Lapital 7st ... | 56.4 | 58 | 62 | 62 |
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Lapital 7st ... | 64 | 65 |
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Lapital 7st ... | 65 |
Lapital 7 131.2 665 Framlington Unit Mgt. Ltd. (2)
Dec. 2 57 Iroland Vand FFARSEN 01.248 ManuLife Management Ltd. Friend's Provdt. Unit Tr.. Mgrs. V Praham End, Durking. 0006 5055 Priends Prov. Uts. 25.5 27.24 -0.1 6.33 Do Accum 31.3 33.4 -0.1 6.33 13St Pa

REGIONAL MARKETS

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Another Gas...
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Clondalkin ...
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Concrete Prods.
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Iod. News...
Ins. Corp...
Irish Distillers.
Irish Ropes...
Jacob... 1 igstop - Brew. I.O.M. Stm. £1. Holt Jos 125p. Kleen.e-Ze. Lwell's Ship£1... N'thi. Goldsmith Pearle (C. H.)... Peel Mills. RobbCaleduran. Sauce: 12-p.

Sunbeam., ...

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Beebive

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DOD PRICE MOVEMENTS

Dec. 16 Week ago Month ago 1.025 nglish cheddar rindless ome-prod. Standard ... 3.85-4.10 4.00-4.20 3.80-3.95 4.00-4.30 4.10-4.30 3.90-4.00 Dec. 16 Week ago Month ago per pound per pound P offish killed sides tex-KKCF) 49.0—32.5—48.0—51.0 48.0—51.0 re forequarters 30.0—34.0 34.0—36.0 36.0—38.0 7. PLS-PMS 47.0—48.0 40.0—48.0 44.0—47.5 nglish ewes 30.0—39.0 30.0-39.0 30.0-39.0 (all weights)

	INSUR	ANCE, PR	OPERTY, I	BONDS	· · · · · · · · · · · · · · · · · · ·
V Life Assurance Co. Ltd. Paul's Churchyard, EC . 01-3489111 Pued. 255 249 Arr. 29.9 221 175 Vd. 1221 1266 175 Vd. 1221 1267 1267 Vd. 1267	City of Westminster Assur. Soc Ringsread House. 6 Whitehouse Road Croydon, CRO 21A. First Units. 99 3 7 93 7 Fourth Units. 46.0 48.3 City of Westminster Ass. Co. Ltd. Ringstead House. 6 Whitehorse Road. Croydon, CRO 21A Property Fand. 124.8 131.3 Rough Fand. 124.9 131.8 Rough Fand. 124.9 131.8 Rough Fand. 125.9 131.8 Rough Fand. 126.9 131.8 Rough Fand. 126.9 131.8 Rough Fand. 126.9 131.8 Rough Fand. 126.9 131.8 Pilla Fund. 132.7 Finds carrently closed to see investment Speculator Fund. 132.7 Greed Units. 120.7 Greed Units. 120.7 Greed Units. 13.52 Do. Annuity Union Group St Helen's I. Union	Hambro Life Assurance Limited ♥ 70 Me Park Lane London. W1 6 Fixed int Fid 114 5 127 1 0 2 7 1 490 0031 6 Fixed int Fid 114 9 122 2 1 1 5 7	I.loyds Life Assurance	Prop. Equity & Life Ass. Ca. 9 118. Crawford Street, WiH 2AS. R. Silk Prop. Bd. 1440. Do. Man. Bd. 646 + 0.2 - 0.	Sei Mit, Fd.Cp. Unt. 384 34.5
La Life Assurance Co. th St., Potters Bar. Herts. P.Bar 51122 Fed Dec 6 775 Ba Assurance Ltd. V pre Wy, Wembley, HAS DNB 01-902 8876 Units. 1213 V Unit. 252 Laid Lini. 250 18 -001 Aulty Unit 257 rop. Lont. 218 Brand 1218 Brand 1218 Brand 128 Brand 188	CAC Magd. Fd	1025 1020	NEL Pensions Ltd. Mitton Court, Dorking, Surrey. Nelex Eq. Cap	1. North Joha St. Liverpool. Royal Shield Fd. 95.9 101.4 — Save & Presper Group* 4. GLS. Helen's, Ladn. ECSP 3EP. 01-564 8899 Bal. Inv. Fd	Trident 67 Pds
Se. Japhel Life Ass. Co. 11d. V noster How. EC4. 01:248 2899 Ronds - 28.8 28.2 - 86a. 278 294 - 11 Bds - 278 295 - Bds. 278 292 - 12 Bds. 278 292 - 13 Bds. 278 292 - 14 Bds. 278 292 - 15 Bds. 278 292 - 16 Bds. 278 292 - 17 Bds. 292 - 18	Guardian Royal Exchange Royal Exchange, E.C. 2. 01 283 7167 Property Bonds	Lloyds Bk. Unit Tst. Magrs. Ltd.	- D22 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	P.O. Box 902, Ednbah, EN185B11 (31-8556000)	Windsor Life Assur. Co. Ltd. 1 High Street, Windsor Windsor 68144 Life Inv. Plans. 49,8 54 4 Future Aud Gth. Val. 8 45,52 9 Ret. Assd Pens. 114,72 Flex. Inv. Growth . R3.3 87,7

WOLVERHAMPTON

oiler chickens 29.0-33.0 29.5-32.5 31.0-35.0 London Egg Exchange price per 120 eggs. † Delivered, delivery December 18-25.

(Makers of Garden Tools, Steel Pressings, Washers) Highlights from Statement of Chairman Arthur Chamberlain, M.C., T.D. Year ending 31st July, 1976

We achieved sales of £5.8 million (£5.4 million) Profits before tax of £284,849 (£339,426) . directors recommend a bonus issue of one ordinary share for every three held by shareholders

ears now industrialists have been warning Governments o live beyond our means can only spell disaster. These ngs have largely gone unheeded. The Government is resorting to panic manipulations designed to tide us oversomething miraculous turns up. Meantime they continue end more money than we earn and go cap in hand to ie who will lend us yet more.

eve that industrialists should from now take a much active part in bringing about a return to sanity and icy. Gone are the days when we could turn our backs liticians and devote all our time and energy to making rofits on which the nation relies for its standard of living. just now form a lobby as strong or stronger than others e around us, certainly strong enough to ensure that our

y we want a reduction in the rate of inflation to at least of our trading competitors. We want to see a larger tion in Government spending. We want an end to further palisation. We want to see the return of differentials ills often so painstakingly acquired. We want a decrease csonal taxation so that incentives can operate once again. ant to take home more of what we earn. Above all we less interference from Government whether national or in our every day thoughts and deeds. In short we want ip this mad rush towards a controlled and centralised so that we can safeguard our democratic liberties, and be our ability to create wealth.

FIRST QUARTER SALES ON TARGET FOR 40% BUDGETED INCREASE IN 1976777

I routhnot Securities (C.L) Limited P.O. Box 284. St. Helier, Jerse; 053472177 P.O. Box 3012. Nassau, Ba (ap Tat. flerscy). [74.9 77.0] | 2.50 Next dealing date December 21 Electrical Tat (Cl. 1188 9 107.0) | ... Next sub day Dec. 30.

Australian Selection Fund NV. Banque Bruxelies Lambert 2. Rue de la Regence B 1000 Brussels Beuta Fund LF ... [1935 1965] +1| 877 Ek. of London & S. America Ltd.

Bridge Management Lid.

Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermada, Buttress Equity | 181814 178+017 228 Buttress Income | 18184 178+027 7.33 Preess at Dec 13, Next sub day Jan. Capital International S.A. 37 rue Notri-Dame, Luxemboure Capital Int. Fund. | SUSIS 84 | ... : Charlerhouse Japhet

Combill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port Guernary intManFd Nov 25, [125 0 134 0]

Dreyfus Intercontinental Inv. Fd. 1.2. Laurence Pouplines Hill, EC4R OBA. 01-623-4680 Cen.Pd. Dec 8 | 5US3.90 | | -Fidelity Mgmt. & Res. (Bda.) Ltd. +0.05 Not of fee and withholding tascs.

Barclays Unicora Int. (I. O. Man) Ltd. 1 Charing tros. St. Helies Jersey. 0534 29041

1 Charing tros. 0534 29041 053429041 PO Boy R277, 56, Pin St. Sodaey, Aud Jacobs Equity Tst. | SAL 70 184 | --P.O. Box M. Daugles, John 1624-23911 Fleming (Robert) Investment ARMAC Dec 6 ... \$1.517.52 | - Management Ltd. (Inv. Adviser) Grightly issued at 510 and 121.00. B Crosby Square, EC3A 6AN .8 Crosby Square, EC3A 6AN Fin'g, Jap. Dec 15 | SUS3526 | ... | Free World Fund Ltd.

Delta Group

Part Hee, 16 Pinsbury Circus, London EC2 Tel 01-628 8131 TLX: 886100

Hambre Pacific Fund Mgemnt, Ltd. Kleinwort Benson Limited 2110 Connaught Centre, Hong Kong
Far F. Fd Der 13. BRK945 99 278 Eurnwest Jax F
Japan Fund. SUS50 278 Guerners loc 46. 2110 Connaught Centre, Hong Kong
Far's Fd Der 18, Dikk'es 942 278
Japan Fund. SUSS 9

Hambros (Guernsey) Limited
P.O. Rot St. St. Peter Port, Guernsey 9481 28501
F.O. Francis Hund. SUSS 9

Hambros (Guernsey) Limited
P.O. Rot St. St. Peter Port, Guernsey 9481 28501
F.O. Far East Fd. SUSS 90

Haput Management Ltd.

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Sering Fund. St. Julian's Ct. Guernsey 9481 28701
From St. S 785 Fu House, ice House St Hong Kong (End. 61-283-3531) Lamont Investment Mingt. Ltd. HK & Pac. U. Tri. | BHK2.5 | 249 | 1 331 | gSt (leaves) St. Douglas, low 062 HN & Pac. U. Ts. BHN25 26 4 331 Henderson BSM Mgemnt. Ltd. P O Box N4723. Nassay Bahamat H Son RSM Jun Fd. 1831 5 12 18 Prices on Dec E. Neat Dig. date Per 22 Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebrre St. Peter Port Guernsey C.I. Next dealing date Jan 17
Guernsey Tal 1988 4 456 Lloyds International Mgmnt. S.A. Hill Samuel Overseas Fund S.A. 37 Rue Notre Dame Lexembourg \$051651[17:17 +0.03] — International Pacific Inv. Magt. Ltd.

Jardine Floquing & Co. Las.

46h Floor Conneight Centre Hong Kong
Jardine Ern Tut. SHK225 87 289
Jardine Joh Filia SHK225 87 1.10
Jardine Flow Title SHK225 87 1.289
Jardine Flow Title SHK250 90 2.50
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Kemp-Gee Management Jersey Ltd. 1 Charing Cross St. Heller, Jersey 6534 29041
Kempdice Capital 1888 607 Negli S.A.
Kempdice Income 65.7 47.14 13.74

| Management International Ltd. | Location | Ltd. | Loc Hatchison Hac, Harcourt Rd, Hong Kong.

GT Asp.F. Dec. 17. [SHS784... 74]+0.13 | 1.95 |

GT Asp.F. Dec. 17. [SHS784... 74]+0.13 | 1.95 |

King & Shaxson Mgrs. (Jersey) Ltd.

Royal Tst., Hor, Columners. St. Helier, Jersey

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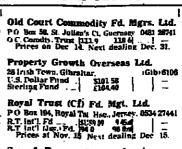
Royal Tst.,



8St George's St. Douglas, IoM 0624 4682 Lamont Itol Inc. 15.0 16.9 10466 Lamont Int. 6th 41.5 44.1 7.80 7 Rue du Rhone, PO Box 178, 1211 Geneva 11 Lloyds Int. Growth .SF378 8 422 50 +150 124 Lloyds Int. Income .SF3265 337.0 +25 847

M & G Group

114. Old Broad St., E C.2
Apollo Fd. Dec. 15. | SP80 25
Japiest Nov. 30 | SHR154 | 919 | 150
Japiest Nov. 30 | SHR154 | 919 | 150
Jatie Dec. 1 | SISS 9 | 1679 | 231
Jatie Dec. 1 | SISS 9 | 1679 | 317
Jarrsey Dec. 1 | 64 91 | 559 | 0.50 For "Jersey Savings Bank" see "ISB Unit Trust Managers" 163, Hope St. Glasgow. (2 041-221 55 163, Hope St. Glargow. C2
*Hope St. Fd. ... SUS2
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7.50 Prices at Nov. 15 Next dealing Dec 15.

Save & Prosper International Save at Prosper International Declaration of the Proof of the

Slater Walker Tst. Mgt. (Jersey) Ltd...

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. PO Box 58, St. Julian's Ct. Guernsey 0481 28741
GC Cannolty, Trung 1111 9 118 6 ... 1 J.S.B. Units ... 1323 34 9 4 4.52
Prices on Dec 14. Next dealing Dec. 31.
Prices on Dec 15. Next sub. day Dec. 22. Tokyo Pacific Holdings N.V. (Gib) 6106 Intimis Management Co N.V., Curacao NAV per share Dec. 13, \$U\$38.39

Tokyo Pacific Hldgs. (Seaboard) N.V. latinds Management Co. N.V., Curacao NAV per share Dec. 13 \$US27.99

Warburg Invest. Mngt. Jrsy. 14d. J. Henry Schroder Wagg & Co. Ltd. 1 Charing Cross. St. Heiter. Jsp. Cl. 8534 20041

120. Cheapside. E.C. 2

Cheap Sid Dec. 13. | 51.511.82 | 2.53 | Meets Tr. Nov. 18 | F12.27 | 2.57 | 2.57 |

Asian Fd Dec. 13. | 51.511.82 | 2.53 | Meets Tr. Nov. 18 | F12.27 | 2.57 | 2.57 |

Asian Fd Dec. 13. | SCRIB | 1419 | 3.65 | Tarti Lid Dec. R. | E10.82 | 1119 | 2.57 |

Darling Fnd | SA1.52 | 1.63 | 4.50 |

World Wide Crowth Management | World Wide Growth Managements

FT SHARE INFORMATION . SERVICE

FT SHARE INFORMATION SERVICE

Out of the state of the sta BEERS, WINES AND SPIRITS

| See | 1987 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 198 ENGINEERING, MACHINE TOOLS

| Total Control of the BUILDING INDUSTRY, TIMBER AMERICANS : Figh low | Steek Conversion factor 0.7173 (0.7224)



Spain seeks package for democracy

country, and of meeting one of polls.

hard currencies.

Gold-backed

Aveather

U.K. TO-DAY

GENERAL SITUATION: Cold.

Scattered sleet or snow. London, E.S., S.W., N.W., Cent. S., Cent. N. England, Midlands.

Channel Is., Wales

Cloudy, some sleet or snow. Max, 2C4C (36F-39F).

E. Anglia, N.E. England, Borders, Edinburgh, Dundee,

BUSINESS CENTRES

55 Manchstr. 57 Melbourne 50 Mexico C. 57 Milan

20 Mascow 34 Numbh 28 Newcastle 24 New York 25 Osin 67 (Paris 60 York

YORK C

Eurorouble change

affects West trade

currencies are non-convertible, their use to settlement of trade imports from the West between Comecon countries and

must ultimately he paid for in non-members. The full members

ard currencies.

Although the full details of the Union, Bulgaria, Czechoslovakia,

BY DAVID LASCELLES. EUROPE CORRESPONDENT

The tiny size of the "No" vote As the second part of the package Sr. Suarez is considering a
general political amnesty that
would help defuse Basque demands for release of all political
prisoners by Christmas.

This would also serve to
defuse some of the tension in
the tiny size of the "No" vote in
represents a crushing defeat for
the ultra-Right, which has
gainst the Government's promewspaper's banner headline
proclaimed "Spain is no longer
the Basque provinces, where of the ultra-Right, Sr. Rias Pinar the Basque provinces, where of the ultra-Right, Sr. Blas Pinar. abstentions in the referendum issued a statement accusing the were among the highest in the Government of manipulating the THE NATIONAL Enterprise vestments which would other. It will be the NEB—as pro-

the Opposition parties main "The Government can now be demands. Such a decision would expected to accelerate the pace

AFTER THE ECONOMIC PACKAGE . . .

TUC price for support is Rank Xerox clea action on prices and jobs

BY ROY ROGERS, LABOUR CORRESPONDENT

BY ROGER MATTHEWS

MADRID, Dec. 16.

TUC leaders yesterday detailed appointed with the cuts package, the sort of Government committee the that the sort of Government committee whething with the ultra-Fight.

Spains Premier Sr. Adolfo with the ultra-Fight.

The danger of extremist vioc continuing co-operation on wage economy—would reduce infla-forced into drawing up the package and that the stream of vertical after the present pay tion or unemployment. They specified by sheep state of the continue supporting was been a lot worse. There are distributed as the problem of understand the continue supporting was been a lot worse. There are distributed in a specified by the cuts—Mr. George which leave a continued to committee whose members and problem of understand to take firm action the natural reference which means the continue supporting was no talk of abandoning the still believed it necessary and the appearance of yesterday's two years have finally been at the problem of unrelieved in the continue supporting was no talk of abandoning the appearance of yesterday's two years have finally been at the problem of unreling and the continue at the continue supporting was no talk of aba

£50m. a year extra State money for Enterprise Board

of the main policy decisions by revolutionary situation will be in 1977-78 to 1978-79, an extra Government assistance.

So Survey as the referendum achieved," he declared.

Feature, Page 16

Scottish Development Agency: a of efficiency of plant-

At present all Soviet bloc roubles. The new rules extend

obtained with a decision with a decision to a state the extreme of decline towards social and industry aid promised by Mr. ment's discretion, virtually any bringing its annual grant to Right, but to no greater extent economic chaos so that, in Denis Healey, Chancellor of the project costing more than £500.00 about £300m. at 1976 survey than if the kidnappers carried accordance with Lenin's treatise, exchequer on Wednesday.

Out their threat to Sr. Orial. One the objective conditions for a Of the remaining £30m, a year gone forward in the absence of The additional funds were oversets look every short the

This breakdown of the figures was revealed yesterday when the Department of Industry announced details of its new £100m. Important part of the investment plan—a successor to dustry package, its actual call its recent £120m. Accelerated Projects Scheme.

The new scheme will be based dustrial strategy working parties). Companies, promoting structural re-organisation of sectors and aiding export consortia.

Companies, promoting structural re-organisation of sectors and aiding export consortia.

Although the scheme—which has been in preparation since aiding export consortia.

Although the scheme—which has been in preparation of sectors and aiding export consortia.

Although the scheme—which has been in preparation of sectors and aiding export consortia.

Although the scheme—which has been in preparation of sectors and deficit of over £10m, before to feed through to margins, this does not add up to taken up by the new scheme and the NEB, has not yet been decided.

The new scheme will be based some £10m, a year, to be drawn.

The new scheme will be based of the figure in the year to the programment of locking re-organisation of sectors and aiding export consortia.

Although the scheme—which has been in the year to operation still losing re-organisation of sectors and deficit of over £10m, before to feed through to margins, this does not add up to taken up by the new scheme and the NEB, has not yet been decided.

But at least £10m, a year is promoting structural to the year to the period in the year to feed through to margins, this does not add up to take up by the new scheme will be scheme and the NEB, has not yet been decided.

But at least £10m, a year is price increases are continuing operation still losing re-organisation of sectors and the year to find the year's smartly. But with the year to find the year's smartly. But with the year's smartly. But with the year to find the year's smartly. But with the year's smartly. But wit

Weish Development Agency and more; or extending the product the other 522.5m. will be spent range and marketing facilities of by the Department of Industry on companies (a point which has its industrial strategy role in investment Scheme.

This breakdown of the figures

Although the scheme—which the scheme the scheme

IN A MOVE which could have their trade imbalances with each important implications for other. It is not strictly a currency markets the rency, though it performs many soviet bloc has drawn up regulations enabling its joint currency, directly linked to the Soviet to settle trade with the transferable rouble.

At the moment only IBEC

Projects Scheme.

Years is not expected to exceed the exceed to exceed

My remedy is right—Healey

In a vigorous counter-attack, directed at Labour Left.

wingers, Consevatives, and financial criticism that the measues were too weak, Mr.

Healey agued that his answer

No one seemed to be pleased. But if anyone had been fully

satisfied, Mr. Healey main-tained, then something else

Continued from Page 1

ment that he could not urge his

colleagues to oppose the Govern-

former party

Mr. Heath.

°F change.

scheme are not yet available, it East Germany, Hungary, Poland, could well lead to creation of a Romania. Cuba and Mongolia, Eurorouble market in which whose combined trade with Western companies exporting OECD countries amounts to BACKED BY a public promise of full support from the Prime Minister, Mr. Denis Healey, goods from Comecon countries, some \$50bn. a year, would sell transferable roubles In future a Western trading the Chancellor of the Exto companies wishing to buy partner selling goods to, say, the partner selling goods t chequer, bluntly told his party's rebellious Left last night that the alternative to his economic package was a collapse of the pound and mass

unemployment.

was the right one.

which engage in two-way trade goods in another Comecon with the Comecon. On the face of it, few exporters ferable rouble settlements can to Comecon would voluntarily teraple round settlements can choose to take payment in transmercial contracts, on the total ferante roubles rather than in hard contracts, on the total hard currency. The significance of the new scheme will probably with individual members, and on depend, therefore, on the extent total trade turnover between a which Comecon countries non-member and all Bank

decide to award contracts only to members. companies willing to accept Western exporters to Comecon transferable roubles. Western exporters to Comecon would earn interest of 1.5 per cent to 4 per cent. a year on 50'0-02000 their transferable rouble.

The scheme is in a recent accounts. Western importers ruling by the International Bank seeking transferable rouble loans Economic co-operation would be charged between 2 per (IBEC), the Moscow bank which per cent. and 5 per cent. with a

settles trading accounts between maximum term of three years. members of Comecon, the nine- These interest rates, though nation grouping of Communist low by Western standards to-day countries bended by the Soviet reflect the generally lower level ment's Bill when he intended to Urion.

of inflation inside Comecon. Few abstain. The bank operates with transreliable inflation statistics are
ferable roubles, a gold-backed available. The rates appear
unit of account which enables slightly higher than rates applicComecon members to finance able to full members.

Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland,

Orkney, Shetland Cloudy, sleet or snow.

Lake Dist., Is. of Man. S.W., Scotland, N. Ireland

Bright intervals, wintry showers, Max. 3C (38F). Glasgow, Argyll, N.W. Scotland

Bright intervals, mainly dry. Max 2C-4C (36F-39F).

HOLIDAY RESORTS

wintry showers. Night frost,

Outlook: Cold or very cold,

2C-4C (36F-39F).

social contract, the Govern-ment's industrial stategy, the Cabinet, or the hopes of securing the IMF loan.
An adjustment in policy that would satisfy the foreign ex-

change market had become necessary, and as he pointedly remarked to Left-wingers at a tense meeting of the Parlia-mentary Labour Party last night, this had been recognised hy the TUC.

would have given way—the

In the end, the Cabinet discussions had produced a conseus, and even if no one liked the package, no Minister would be resigning over it. Mr. Healey claimed he had succeeded in reconciling the

minimum demands of Britain's creditors with the most that the Labour movement would tolerate. It was now vital that the party kept its nerve and its

Earlier, in the Commons after cries for his resignation from the Conservative benches the Chancellor's position was strengthened by a declaration confidence from Callaghan.

"The Chancellor has carried heavier burden than any other Minister on either side of this House for a very long time, and he has my support in what he is doing." the Prime Minister declared

£900m. power station orders recommended

BY MAX WILKINSON, INDUSTRIAL STAFF

devolution.

In addition, he gave a warning to his Tory colleagues that if the Bill were destroyed and Scots believed that the wrecking was done by English MPs "the bitterness and resentment would be enormous."

Ior new stations was expected to mated the extra cost to the electrectory makes a precise of the extra investment tricity consumer might be as would mean an increase in electricity prices of 14 per cent. each years if the economy were to stagnate.

The average extra cost of electricity during those years would be interested by the electricity consumer. It would be wrong for the Board to find money to sundent.

bitterness and resentment would said.

during the four-day debate have implement an early ordering criticism of the past policies of been that Mrs. Thatcher and her programme unless the Government of the CEGB and calls for a new c it is been that Mrs. Inattner and ner programme unless the Government of the shadow Cabinet colleagues have ment would agree to bear the relationship with its suppliers on a firm contractual committee. It is started the process of dropping extra cost.

C 2 38 this commitment in favour of The Think Tank report estiment over ten years.

S—Summy simply maintaining the unity of mated the net extra cost of the the U.K.

Whole programme up to 1985 comment, Page 16

Mr. Heath, former party:
leader, whose passionate support: A SERIES of power stations could be £70m. if the economy
for devolution is at odds with costing £900m, must be ordered recovered to 3 per cent, annual
Mrs. Thatcher's views, said that before they are needed if growth. But it would soar to
he could not go against his Britain's heavy power industry is £600m, if the growth rate rerecord of the last 10 years. He to be saved from collapse, a covered 2½ per cent, a year,
remained convinced that devolu. Cabinet Office report said yestertion gave the best chance of day.

The report by the Casterland of an enormous amount

maintaining the unity of the The report, by the Central ing such an enormous amount U.K. and he believed that a rote Policy Review Staff (Think of power equipment which its against the Covernment's Bill Tank), said the cost would be best forecasts indicated would would be taken in Scotland as a phased up to 1985 when demand not be needed. The Board estivote against the principle of for new stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to mated the extra cost to the electropy of the stations was expected to the stations was expec

the Board to find money to sup-

bitterness and resentment would be enormous."

He was certain that the logical conclusion of recent events in Scotland was to move towards a greater degree of devolution than the Tories had advocated in the past. "I have not changed—I see no reason to change. Nothing I have heard in this debate gives me any reason to do so," Mr. Heath declared.

Earlier, Mr. Leon Brittan had insisted under pressure from Ministers that the Tories maintained their commitment to a directly elected Scottish during the four-day debate have been that Mrs. Thatcher and her reportanted will be considered.

De 34 per cent. The Think Tank the Board to find money to suptone the Board says on present fore dent of the Government's deat of the Government's deat of the Government's casts it will not need to order any new power stations until 1880 or possibly later. The Board sequences of inaction by the has not placed any new orders Government could be 30,000 resince 1973. It has 20 per cent more capacity than it needs.

But the report, commissioned in May, said and Wilcox—and their suppliers. Without a firm base of home orders the industry would be unbeared to a steady order—able to compete for exports or to ing of stations ahead of maintain the technical development as estending the four-day debate have been that Mrs. Thatcher and her programme unless the Government or the Commitment of the CEGB, said yesterday the Board calls for a new time the Board to find money to supplies. The Think Tank said the concasts it will not need to order decision.

The Think Tank said the Covernment's decision.

The Think Tank said the concasts it will not need to order any new orders Government could be 30,000 residences in the four-day development in May, said will not need to order any new orders Government could be 30,000 residences in the four-day development in May, said will not need.

Sir Arthur Hawkins, chaïrman of the commitment of the CEGB, said yesterday the Government of the councilon of the council of the Council of the Council of the Council of

THE LEX COLUMN

monopoly hurdle

be is puting together a package in the Basing provinces the index and a week and continuing under levels — and make no positive workers and Mr. Alan Fisher of the index continuing under levels — and indextrial workers and Mr. Alan Fisher of the public employees—did not activate with the Government method of Strick, Sr. Anionic Ordinary has a six monitors to the public employees—did not activate with the Government must be fined as key elements in their contribution to industrial workers and Mr. Alan Fisher of the public employees—did not activate with the Government must be fined as key elements in their contribution to industrial workers and Mr. Alan Fisher of the public employees—did not activate with the Government must be fined as key elements in their contribution to industrial workers and Mr. Alan Fisher of the public employees—did not activate workers and Mr. Alan Fisher of the public employees—did not activate with the Government must be fined as key elements in their contribution to industrial workers and Mr. Alan Fisher of the public employees—did not activate workers and Mr. Alan Fisher of the public employees—did not activate workers and Mr. Alan Fisher of the public employees—did not activate workers and Mr. Alan Fisher of the public employees—did not activate with the Government must be fined as they elements in their contribute with the Government must be fined as they elements in their contribute with the Government must be fined that it will kill be formed to a section of the engineers, deport workers and Mr. Hugh deal could be reached simple to the country separate which had called minute to accompany has its months to the public employees—did not activate the following their countries with the Government must be fine public employees—did not activate the following their countries with the Government of the public employees—did not activate the following their countries within the public employees of the public employees of the public employees of the public employees of the public employees o

have since declined sharply Meanwhile the impact of ster Burton (to 26.8 per cent. in 1975 and ling's slide on foreign horrow. an expected lower figure still ings has more than offset. The revamped mar in 1976) and competition is now the net repayment of debt at the Burton Group much stronger.

leaving loan capital up by been tempted to throw Coincidentally, brokers Scott, \$17m. at £421m MEPC, in com. Chen sink into the fig Goff. Hancock's annual review mon with other property com. 1975-76: Josses are no of the Rank Organisation has monitored on the contracted of \$1.50. of the Rank Organisation has panies, does not disclose the than expected at £4 also just appeared. They expect crucial information about its fore property disposals. RX's profits growth to pick up in the current year, with earning attributable to Rank rising the respect to th

pective p/e to 4.5. But Scott Distillers

Of the remaining f30m, a year government assistance.

In 1977-78 to 1978-79, an extra Government assistance.

Scottish Development Agency: a of efficiency of plant; bringing funds were further £2.5m. will go to the Welsh Development Agency and more; or extending the product the other £22.5m. will be spent and marketing facilities of the other £22.5m. will be spent industry aid and the new selective Investment Scheme.

Goff are unhappy about Rank's overseas loan exposure and the Distillers profits have moved £2.4m in the last linan overseas loan exposure and the Distillers profits have moved £2.4m in the last linan possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been sold or possibility of further unloading chead well since the surprise had either been surprise had either been sold or possibility of further unloading chead well since the surprise had either been surprise had MEPC has moved back to a second half

Rumours in the last couple

Tuc leaders vesterday detailed appointed with the cuts package. A prevalent viwe at yesterday's of weeks that the Monopolies Index rose 8.9 to 322.7

Tuc leaders vesterday detailed appointed with the cuts package. A prevalent viwe at yesterday's of weeks that the Monopolies Index rose 8.9 to 322.7

Dond in the first term of the cuts package. The cuts package is a prevalent viwe at yesterday's of weeks that the Monopolies Index rose 8.9 to 322.7

BY ADRIAN HAMILTON

In the current year, while earnest ings attributable to Rank rising problem investments yesterday's reflects the Board's of Board is to get £50m a-year wise have been delayed nowever, mised by the Chancellor last additional Government finance the new scheme has been broad. July—which will get the lion's from the £50m annual increase in ened to include, at the Depart share of the additional finance, included and promised by the ment's discretion virtually any bringing its annual grant to for 1075.76 dronning the prosnumber of the proble

have already been tack

Mept by

43/655

Interim Report

for the nine months to 30th September 1976

The Group's results (unaudited) for the nine months ended 30th September 1976 are:

	9 monti 30.9.	<i>7</i> 6 30.9.7	5 31.7
Profit on trading Mechanical & electrical service Oil, chemical and industrial en		77. 98 2. 40	4 21 9
Total profit on trading Interest receivable	2,39 54		
Profit before taxation . Taxation	2,94 1,77	7 1,52 7 920	
Profit after taxation Outside shareholders' interests	1,22	0 60: 9 (1)	
	1,22	9. 59.	
Ordinary dividends	18	6 16	

The Chairman, Sir Rupert Spair, comments:

I am very pleased to announce that the Group has yet again exceeded its own expect especially in its Mechanical and Electrical services activities, which have continued to their resilience by maintaining their existing operations and by developing new fields strilly, despite the low level of activity in the U.K. construction industry. Their expertise being adapted and utilised to explore opportunities overseas, particularly in the Midd and in Africa. In the Mechanical and Hectrical services field our Australian subsidiary has

made a significant contribution to profits and it has shown a steady improvement.

The Engineering Companies have also made great progress during this year as are expanding their activities in Process Plant and Engineering operations as well as end, their high reputation in Offshore work and in other Energy fields and they have received in protein their contracts at home work and in other Energy fields and they have been expanding their been expa important new contracts at home and overseas. Results from Holland have been exheartening, where profits will exceed those of the previous year, but investment in Bel-currently at a low ebb. Australia is still affected by the difficult economic climate but it signs of a recovery in activity, particularly in mining. A new subsidiary, Matthew Hall Australia (Pty.) Limited, has been formed to apply its experience in the coal and min-

The figures above follow the basis adopted in previous years for the valuation term contracts. The Statement of Standard Accounting Practice No. 9, dealing with the tion of long term contracts comes into effect this year, but your Board has certain reser as to the wisdom of adopting mandatory bases of valuing long term contracts in order to in amounts of profits based on opinions and hopes, rather than on definitive figures estaby agreement of the final contract price. However, it is the present intention of your to comply with SSAP9 in the Accounts for the year ending 31st December 1976, paregard being given to the exercise of prodeace in assessing profit attributable to contracts in parents of produce in assessing profit attributable to contracts in parents of produce in assessing profit attributable to contracts in parents of the profit attributable to contract in parents of the parents of

We have evaluated the effect that the bases set out in SSAP9 would have had 1975 and 1976 interim results. Whilst these exercises produced a figure marginally in of the profit shown above, the figures would not have been significantly changed. This to the fact that profit will not be anticipated before it can be assessed with reasonable or Withour particular types of work, tinis stage is only reached very close to the completion of a The Board considers that profit before taxation for the current year will not be k

An increased interim dividend is declared of I.5763p per share, which, together related tax credit; is equivalent to a gross dividend of 2.4251p per share (1975 2.205p pe and this will be paid on 14th February 1977 to the holders of Ordinary shares regis the close of business on 17th January 1977.

Matthew Hall & Co. Limited, Matthew Hall House, Tollesham Court Road, London W.

Regimered at the Post Office Primard by St. Chapter's Press for sad published by the Financial Times Log., Blacker, Boune, Cambric Street, London Street, Lo



